

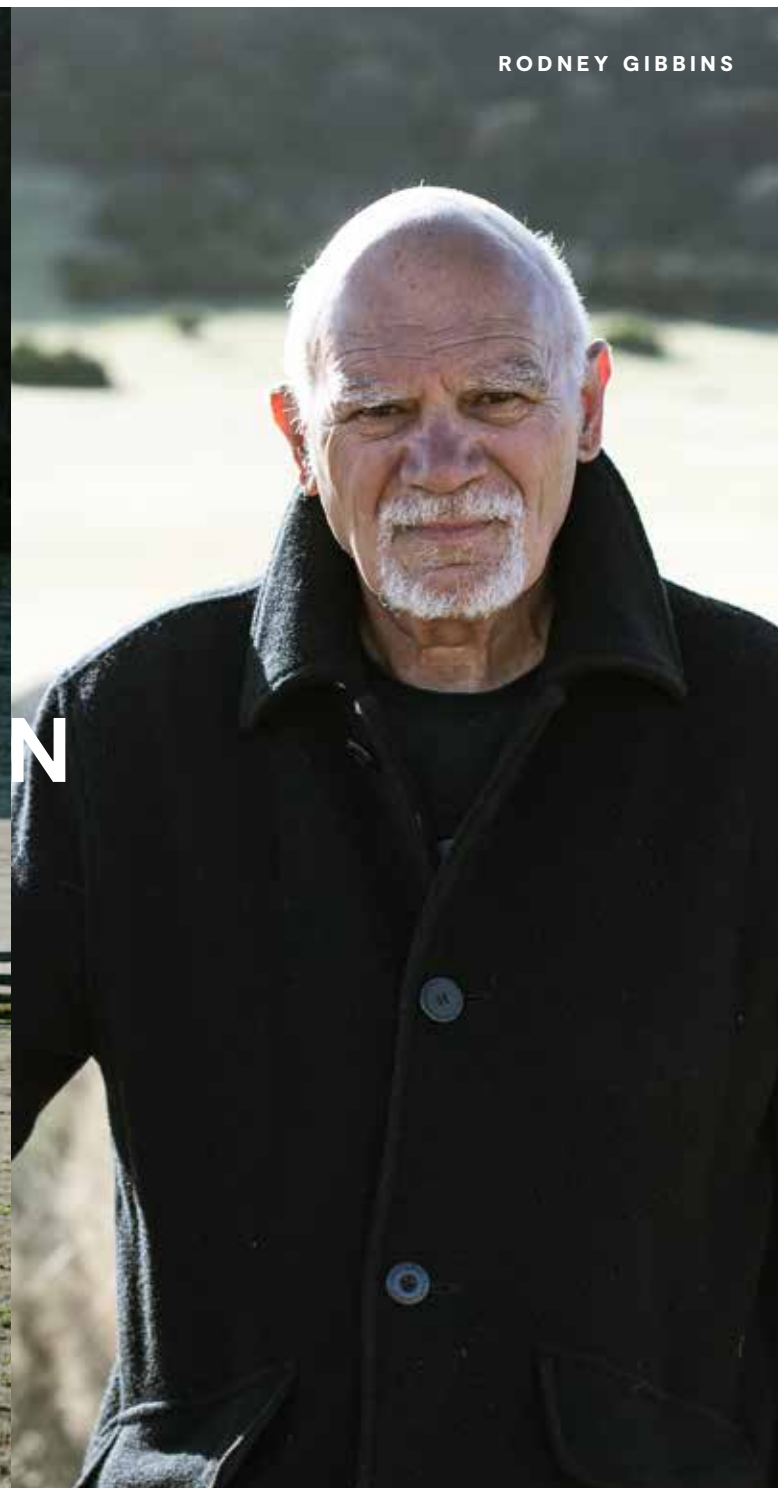
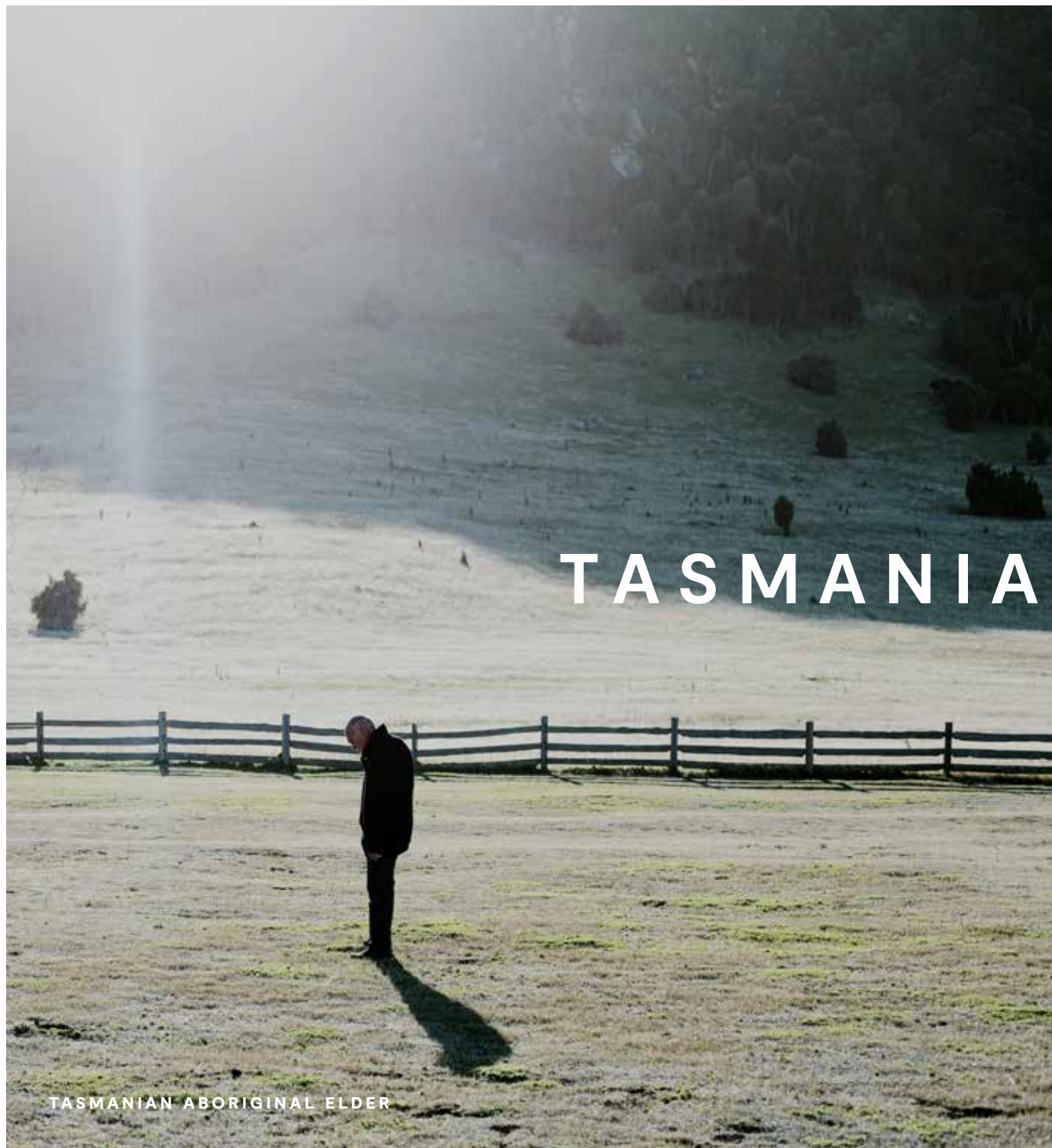
TASMANIAN

ANNUAL REPORT 2020-21
BRAND TASMANIA

RODNEY GIBBINS

TASMANIAN

TASMANIAN ABORIGINAL ELDER



Aboriginal acknowledgement

Brand Tasmania acknowledges the palawa people as the traditional owners and continuing custodians of lutruwita/Tasmania.

For generations, Tasmanian Aboriginal people's culture and language have been, and continue to be, based on a deep and continuous connection to family, community, and the land, sea, and waterways.

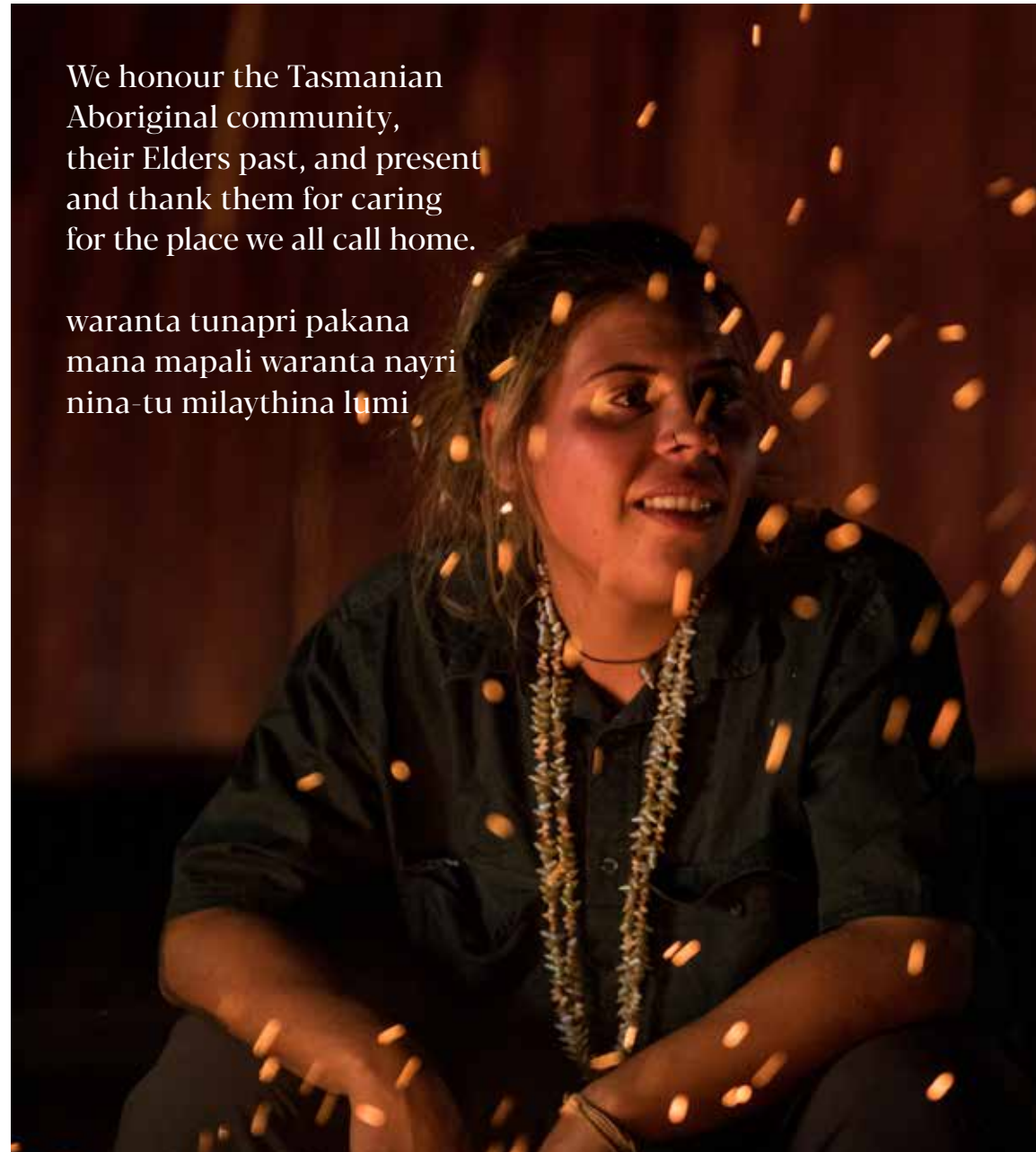
palawa are the original storytellers of lutruwita. In oral traditions, such as that of the palawa, telling stories is how the history and teachings of ancestors are passed down the generations. In this way, Brand Tasmania has adopted a process perfected by the palawa over 60,000 years.

Brand Tasmania stands for a future that respects and celebrates Tasmanian Aboriginal culture, language, and history. Brand Tasmania commits to leaning into the ancientness and original culture of lutruwita, to listening to the voices of Tasmanian Aboriginal people, and to recognising the central role they play in healing the spirit of this country.

**CARLEETA
THOMAS,
wukalina WALK**

We honour the Tasmanian
Aboriginal community,
their Elders past, and present
and thank them for caring
for the place we all call home.

waranta tunapri pakana
mana mapali waranta nayri
nina-tu milaythina lumi







VIEW OF
CAPE BARREN
ISLAND FROM
wukalina

Submission to the Premier

Dear Premier,

We have pleasure in submitting to you for presentation to Parliament, this report on the activities of Brand Tasmania for the period 1 July 2020 – 30 June 2021.

Section 25 of the *Brand Tasmania Act 2018* (the Act) requires that the board must prepare for the Authority an annual report for each financial year. The Act states that the annual report is to be combined with the report required under section 36 of the *State Service Act 2000*.

We thank the Tasmanian Government for its ongoing support and engagement over the last 12 months.

Yours sincerely,

NICK HADDOW
Chairperson

TODD BABIAK
Chief Executive Officer

Chairperson's report

Place-branding is one of those things that sounds much easier than it is.

At its core, place-branding is the practice of understanding and communicating what makes a place and its people special... different. In short, it is understanding the story of a place and using that story to drive unified action.

To truly, deeply, understand that story takes time and effort. It also requires the will to do so, because not all stories are fairy tales and places (and people) don't always like being defined by uncomfortable truths.

That's why most places just hire an advertising agency to come up with their brand. The result is usually an artificial version of the truth, but one that can stand up to the scrutiny of focus groups. The research behind it is generally thin, and the work itself

is pretty short-lived. Until the process begins again. It's dead easy. It's also lazy and inauthentic.

We didn't want to do it that way here in Tasmania. True to who we are, we wanted to understand – deeply understand – how Tasmanians think and feel about this place: what they love and don't love about it, what they are proud and ashamed of. What we heard was a story about a quiet pursuit of the extraordinary.

We go back to this story before everything we do, and we work with our partners in and out of government to use it as a lens for decision-making, for promotion, for community participation. It is different here, and that difference is our strength.

When we first began our work back in March 2019, much of our focus was inward facing – helping our partners in

government and the private sector to understand our story and let it inform their own work. In 2020-21 we looked outwards and invited all our businesses, artists, sports people, students, communities, and young people to join us in amplifying the cultural expression that is the Tasmanian story.

For too long Tasmanians have looked down at their feet, but we know that we have much to be proud of. We hope that our work, in some small way, starts a quiet revolution of self-worth and pride across every community around our state. I would like to take this opportunity to thank my Brand Tasmania board for their ongoing contribution, insights, and support. I also want to recognise the incredible job the Brand Tasmania team has done in bringing the Tasmanian brand to life over the past two years.

**NICK
HADDOW**



Although our work needs to always be from the bottom-up for it to be meaningful and inclusive, we also need strong leadership from above to unify the private and public sectors and the Tasmanian community behind our efforts. It's been an absolute privilege to work with our Premier, Peter Gutwein in 2020-21.



NICK HADDOW
Chairperson



Chief Executive Officer's report

It was a humbling exercise, this past year, to work on a six-part podcast series about what we do and why we do it. Before you begin speaking into a microphone, you have to know.

Of course, we were honest about the beautiful impossibility of our mission: to unify the efforts of 540,000 people around a story they told us. We were delighted to see it come together in a cooperative digital platform, www.tasmanian.com.au. But a brand lives in what we do, not what we say.

Tasmanians supported one another in so many ways this past year, making our state one of the safest places on the planet.

We also bought each other's products and services. Pandemic restrictions and the Buy Something Tasmanian platform led

a number of businesses and organisations to think about e-commerce in different ways, which inspired plenty of interest in our brand storytelling workshops.

This year we explored uniquely Tasmanian ways to activate our brand, as there are few models to follow. At a time when the world is looking for ways to ramp up renewable energy and to decarbonise, Tasmania can offer something singular and powerful.

We have launched our research and measurement process to ensure we're tracking and responding to the needs and desires of people here, on the mainland, and abroad.

Our customers understand that 'Tasmanian' is synonymous with artisanal quality, with nature, with the extraordinary.

**TODD
BABIAK**




We encourage our partners to make it as true as they can, business by business, artist by artist, community by community, decision by decision. Our long-term plan is to invite as many people as possible into the Tasmanian pattern of success, beginning with young people and with communities that have been marginalised in the past – including Tasmanian Aboriginal people.

What we have learned, since 2019, is that we can't do anything alone. We'll continue to work with our partners, in and out of government, to turn the Tasmanian story into action.

TODD BABIAK
Chief Executive Officer

**BEAUFONT
FARM, ROSS**

A woman with blonde hair tied back, wearing a dark shirt and a green vest, stands in a rural setting. She is holding a large, golden-brown bundle of hay. The background is softly blurred, showing trees and a body of water under a warm, golden light, suggesting late afternoon or early morning. The overall mood is peaceful and authentic.

“There’s something simple and real here. Being Tasmanian allows you to be yourself, you don’t have to pretend to be someone else.”

ANA PIMENTA
Cattle farmer, Meat Your Beef

2020-21 highlights

Responding to COVID-19

Even if people couldn't act on their desire for Tasmania due to the pandemic, we wanted them to be thinking and dreaming of Tasmania. In response, we began building a unifying platform for Tasmanian storytelling to drive demand for our products, services, and opportunities.

Podcasts

We haven't taken the ordinary path to place-branding and economic development, and we can't explain our work to everyone in person. During the lockdown we began working on a podcast about the Tasmanian story, our 'unifying cultural expression and strategy', and why we're doing our work the way we are doing it. The six episodes, about the Tasmanian brand and economic development examples from around the world, are in 20-minute bites. You can binge them on the road between Launceston and Hobart or wherever your drive journey takes you.

BE TASMANIAN PODCASTS 

International Place Marketing Forum award

The Place Marketing Forum, based in France, is a yearly gathering of place-branding, place-marketing, and economic development professionals and researchers from around the world.

Our work on TASMANIAN was shortlisted for the 2021 laureate award for branding alongside Estonia, Höga Kusten (Sweden), Berlin, Victoriaville (Québec), 'Place aux jeunes en région' (Québec), Wittenberg (Germany), and Traena (Norway).

In late May we learned we won.

Partner workshops

This year we reached 697 partners with our brand storytelling workshops in communities across the state. We partnered with our colleagues at Business Tasmania for a number of them, with a focus on entrepreneurs starting or scaling their businesses in a distinctly Tasmanian way.

Feedback was excellent, we learned a lot, and partners have asked for a tactical follow-up workshop which we will launch in 2021-22.

We told the Tasmanian story at conferences and gatherings across the state, and in a keynote address at the Regional Australia Institute's annual forum in Canberra.

Government collaboration

We worked with colleagues in government to improve decision-making and strengthen communication with their audiences in a distinctly Tasmanian way. This work was across a diverse range of issues including renewable energy, education, business and trade, investment, and health recruitment.

TASMANIAN mark

We have continued to progress the registration of the TASMANIAN mark and approved and supported 62 partners to use the mark in accordance with the draft rules.

Where we've been

This year we visited over 50 locations around Tasmania, holding workshops, capturing content for our digital toolkit, and collaborating with local councils and partners.



About Brand Tasmania

Brand Tasmania is responsible for taking a best practice approach to ensure the Tasmanian brand is strengthened locally, nationally and internationally, and is promoted as a key asset of the Tasmanian community.

These are our broad objectives:

- To develop, maintain, protect and promote a Tasmanian brand that is differentiated and enhances our appeal and competitiveness nationally and internationally.
- To strengthen Tasmania's image and reputation locally, nationally and internationally.
- To nurture, enhance and promote the Tasmanian brand as a shared public asset.

Brand Tasmania is the first statutory place-branding authority to be established in Australia. Because of the enormity of our ambition and the small size of our team, we operate as a client-service organisation, partnering with stakeholders across business, all tiers of government and the community, to empower Tasmanians to tell their story in words, in images and, most importantly, through action.





Our purpose

To bring more value to everything Tasmanian.

Our mission

To inspire and encourage Tasmanians, and those who want to be Tasmanian, to quietly pursue the extraordinary.

Our organisational values

No one succeeds alone.

We share and communicate.

We're obsessed with quality.

We find ways to have fun.

Solve problems early.

**TERRAPIN
PUPPET
THEATRE**

Our team

Brand Tasmania is led by the Chief Executive Officer. It has a small and dynamic multi-skilled team.

At 30 June 2021, Brand Tasmania had six full-time equivalent employees.

Todd Babiak,
CEO Brand Tasmania

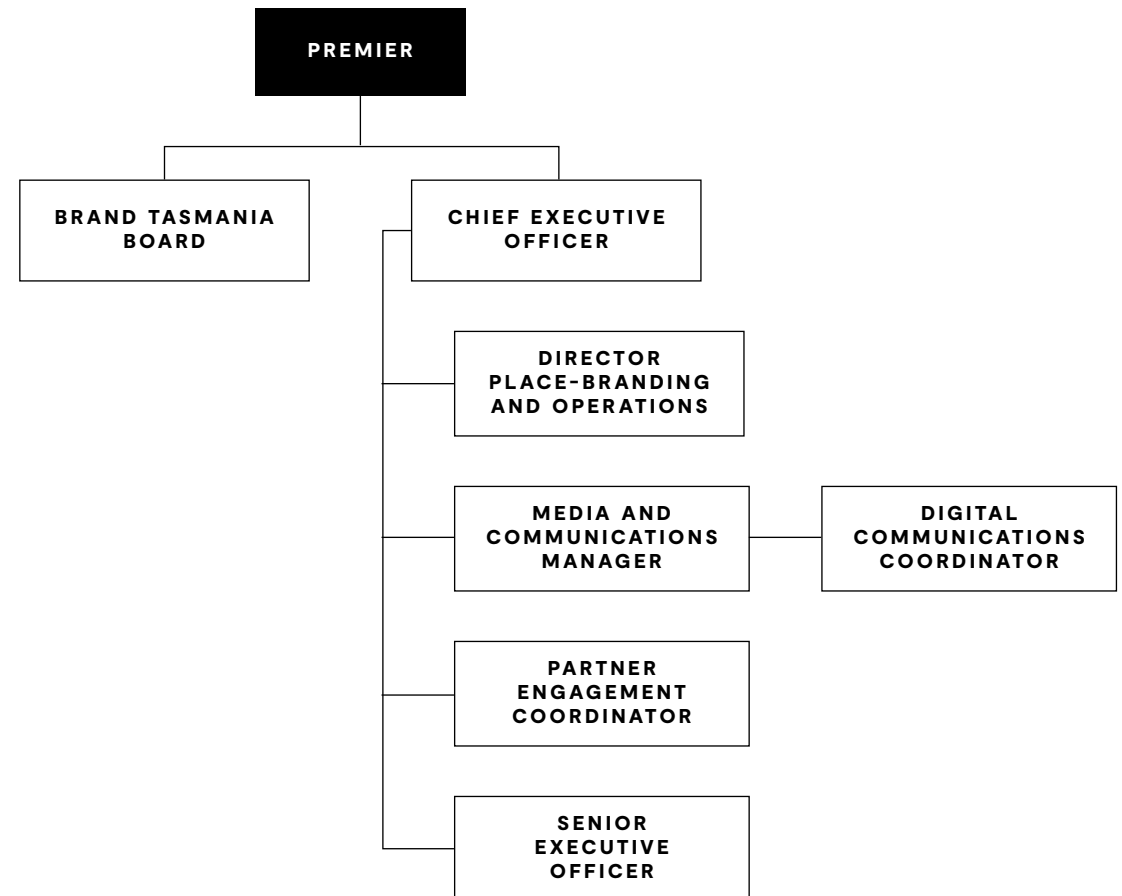
Jessica Radford,
Director Place-Branding and Operations

Christie Sweeting,
Media and Communications Manager

Fransina Kennedy,
Partner Engagement Coordinator

Nell Streets,
Senior Executive Officer

Jemima Phelps,
Digital Communications Coordinator




Premier's Ministerial Statement of Expectations

The Premier's Ministerial Statement of Expectations to the Board was issued by the then Premier, Will Hodgman, on 29 March 2019.

The Ministerial Statement of Expectations asks Brand Tasmania to:

- play a leading role in ensuring that a Tasmanian brand, which differentiates and enhances Tasmania's appeal, and national and international competitiveness, is developed, maintained, protected and promoted;
- have a strong community focus;
- manage and develop a Tasmanian brand that is of relevance to, and representative of, Tasmania and Tasmanians; differentiates and enhances Tasmania's appeal and competitiveness locally, nationally and internationally and continually evolves and is kept current. Furthermore, Brand Tasmania will ensure that the Tasmanian brand is nurtured, enhanced and promoted as a key asset of the Tasmanian community;
- communicate and promote a deeper explanation of our unique Tasmanian attributes in a way that more clearly differentiates us from our competitors;
- strengthen Tasmania's image and reputation; enhance the attractiveness of Tasmania as a place in which to live, work, study, visit, invest or trade and maximise the profile, and the competitive position, of Tasmanian goods, services, expectations and products in local, national and international markets, and;
- actively collaborate with industry sectors, regional bodies, government agencies and the Tasmanian community in performing and exercising its functions and objectives.



“I’m proud of
what we make in
Tasmania; so very
proud to know what
we make is used
across the world.”

ETHAN BLIGH
Specialist welder

The Tasmanian brand in 2020-21

We began translating what we discovered through consultation and through our research into action, focusing on our partners and customers here in Tasmania, on the mainland, and around the world.

We can't achieve anything alone, so we began building a unifying platform for Tasmanian storytelling to drive demand for our products, services, and opportunities. Even if people couldn't always act on their desires, due to the pandemic, we wanted them to be thinking and dreaming Tasmanian.

**MAKA AND
RACHELLE,
MAKA
LEATHER**





Brand values

Determination, hard work, and invention

Tasmanians have learned they have to work harder than their interstate competitors to succeed, with determination and a spirit of invention. Tasmanians don't choose the 'easy' solution.

Quality over quantity

Everything is more expensive in Tasmania, so we have to earn our price premium through artisanal passion and exceptional quality no matter what we are creating.

Protect, preserve and promote the unusual

Protecting and preserving that which we hold dear is central to our way of life.

Quiet confidence

Quiet success will always be supported in Tasmania.

Connected

We are connected to each other, and to this place. This leads to a uniquely Tasmanian spirit of cooperation.

Our strategy

Tasmanians are different.

We didn't always celebrate this. Even now, we sometimes struggle to answer the question, 'Why Tasmania?'.

Today, as the rest of the world feels increasingly bland and beige, our different-ness – our Tasmanian-ness – is among our most valuable assets.

When we use the word 'brand' we don't mean logo. Our brand is an expression of who we are as Tasmanians at our best, what we offer to each other and to the world. It's our unifying story: where we've come from, who we are today, and where we are going together. And at Brand Tasmania, our strategy is designed to bring it to life. We are delivering four important outcomes through our Strategic Plan.

Outcomes

01

Be Tasmanian

The Tasmanian brand moves our customers and audiences at home, on mainland Australia, and around the world to action.

03

Invent and execute a Tasmanian model of place-branding

Tasmanians have created a new place-branding model and are emerging global leaders in place-brand research, measurement and translating communication into action.

02


Our partners are more Tasmanian

Tasmanians understand, feel, own, and use the Tasmanian brand.

04

Live the Tasmanian brand

Brand Tasmania is a high-performing, valuable — and valued — public asset, developing, maintaining, promoting, and protecting the Tasmanian brand.

A woman with dark skin and hair pulled back is standing in a vineyard. She is wearing a short, sleeveless, gold sequined dress. She is holding a bottle of champagne in her right hand and pouring it into a glass held in her left hand. The champagne is spraying out of the glass. She is smiling. The vineyard has green grapevines with small lights strung along them. In the background, there is a large brick building with white windows and a green netting over some of the vines.

“I wasn’t born here,
I have no blood family
here and yet the people
I’ve met since I moved
here have made me feel
that this is somewhere
that I belong.”

CURLY HASLAM-COATES
Wine educator



NATALIE
POTTER
& EMILY
VERSLUYS

Outcome 01: Be Tasmanian

TASMANIAN is a powerful, uniting brand, owned by Tasmanians and recognised by our audiences locally, nationally, and internationally. Our brand expression is unique, inviting, and true, and with our partners we have found inventive ways to tell the Tasmanian story.

The place is Tasmania.

The people are Tasmanians.

The call to action is 'Be Tasmanian'.

This is who we are, at our best.

Tasmanians tell a story of individuals working against impossible odds to quietly pursue the extraordinary.

They tell it humbly and understand that 'being different' – being Tasmanian – is positive, in a world that feels increasingly beige. And it is all happening in a pristine and wild environment, powered by one hundred percent renewable electricity.

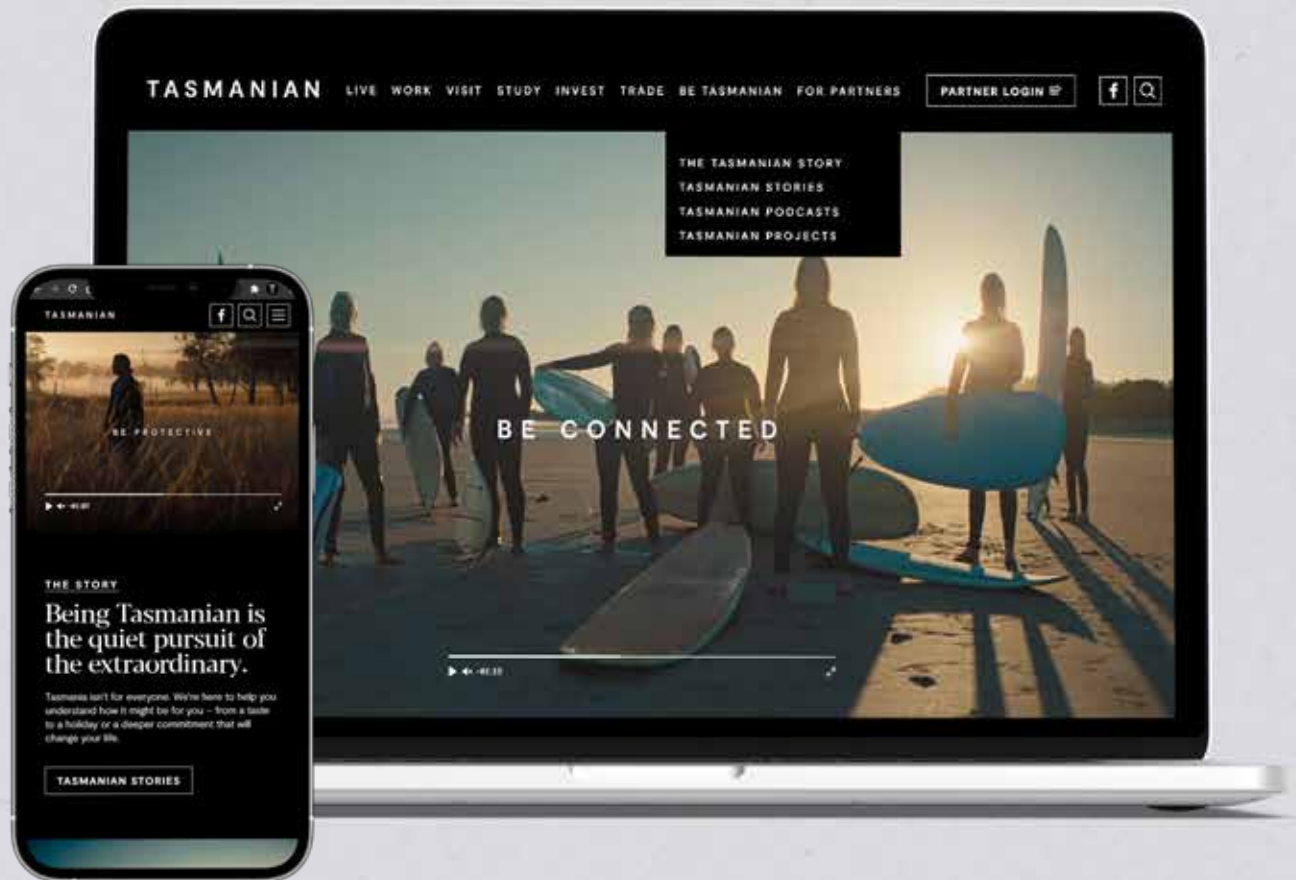
Key activities in 2020-21

- a) TASMANIAN website and showcase development.
 - b) Tasmanian Brand Partner toolkit.
 - c) Tasmanian media.
-

a) TASMANIAN website and showcase development

The first iteration of www.tasmanian.com.au was for a Tasmanian audience, to tell the brand story back to them and to give them the tools to bring it to life in their own endeavours and communities.

This year we added new audiences on mainland Australia and around the world, to encourage them to live here, to work here, study here, and to trade with, invest with, and visit us



TASMANIAN
WEBSITE
HOME PAGE

**MOST
DOWNLOADED
TOOLKIT
IMAGE**

b) Tasmanian Brand Partner toolkit

We expanded our Tasmanian digital toolkit, adding images of Tasmanians in action, our products, and our beautiful places, and we actively sought partner feedback on what they would like to see in the toolkit as it expands.

Toolkit downloads:

The digital toolkit is a resource for our partners. Having a digital toolkit allows us to know what assets our partners are searching for, and where the gaps might be.

Tasmanian Story Workbook:

298 downloads

Tasmanian Brand Book:

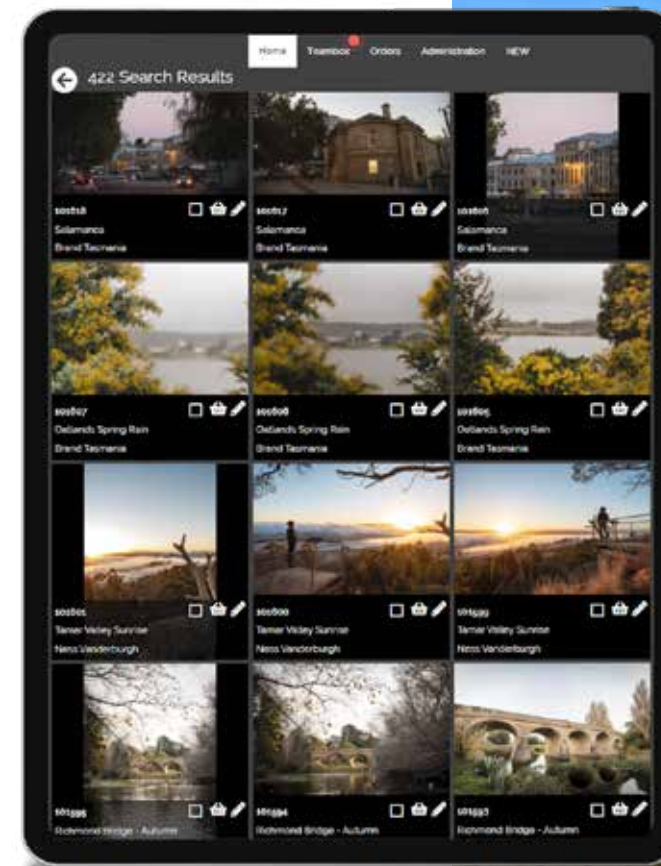
238 downloads

Total image downloads:

1163 downloads

Most downloaded image:

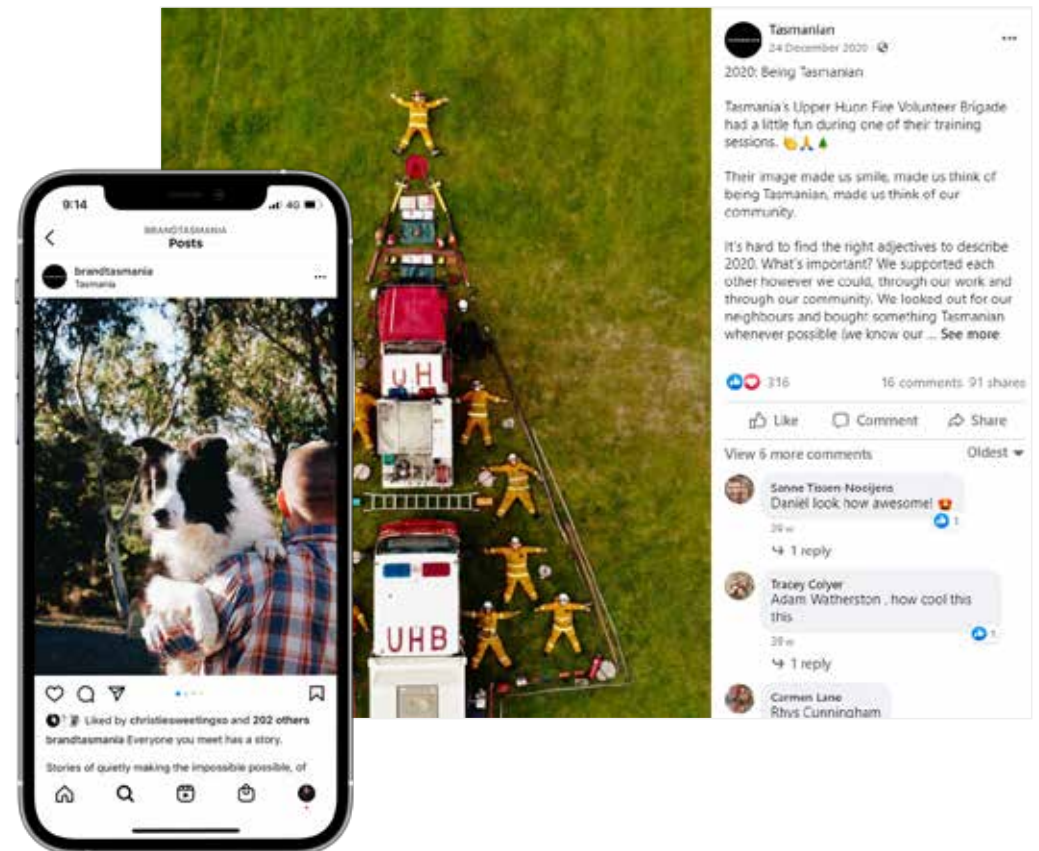
The Neck, Bruny Island



c) Tasmanian media

We spent a significant amount of time and energy to bring storytelling flair and design sophistication to our social media channels.

HIGHEST ENGAGED FACEBOOK POST



HIGHEST ENGAGED INSTAGRAM POST

Case study: **Storytelling through** **story pairings**

In November 2020, we were a finalist in the City Nation Place Global Awards in the Best Use of Design category for our story pairing concept.

We needed our 'unifying cultural expression' to look and feel like something. There was already a logo for Tasmania and Tasmanian things, but it never connected with the people – Tasmanians.

We wanted to express "Tasmanian-ness" with emotion, backed by strategy, and find ways to tell the story back to people – straight to their hearts, without overwhelming and distracting them, without feeding into any cynicism about "re-branding." The solution: a visual device

that shows charismatic Tasmanians and their ventures, what drives them, their struggles, their successes, their spirit of invention and cooperation.

The 'TASMANIAN story pairing' is the backdrop for Tasmanian people and their stories: what they are creating here, from community gardens to software companies, their cultural history.

In a story pairing there's a split down the word TASMANIAN between the final 'A' and the 'N', with a different image on each side of the split. The image on the left in the story pairing conveys the inherent beauty of the

environment, mixed with the challenge, struggle and perseverance that our 'place' requires of us. This aligns with the TASMANIA component of the wordmark. On the right of the story pairing is the culture: what we do and create, how we contribute, aligns with the N.

We thought a lot about the size and placement of the TASMANIAN mark in the story pairing: it sits modestly, with letters spaced out to avoid being dominant or arrogant. Like Tasmanians, it claims its place in the story pairing with quiet confidence.





KRISTY
LARK-
BOOTH,
KILLARA
DISTILLERY

Outcome 02: Our partners are more Tasmanian

Through our workshops and advisory role we have helped our partners and clients tell their stories. They use the brand to make decisions, to achieve their objectives, and to bring more value to everything Tasmanian.

We have helped inspire positive action and aspiration in all communities. We haven't stopped listening.

We have helped create a unified brand expression and strategy across government, the private sector, and in all communities.

Key activities in 2020-21

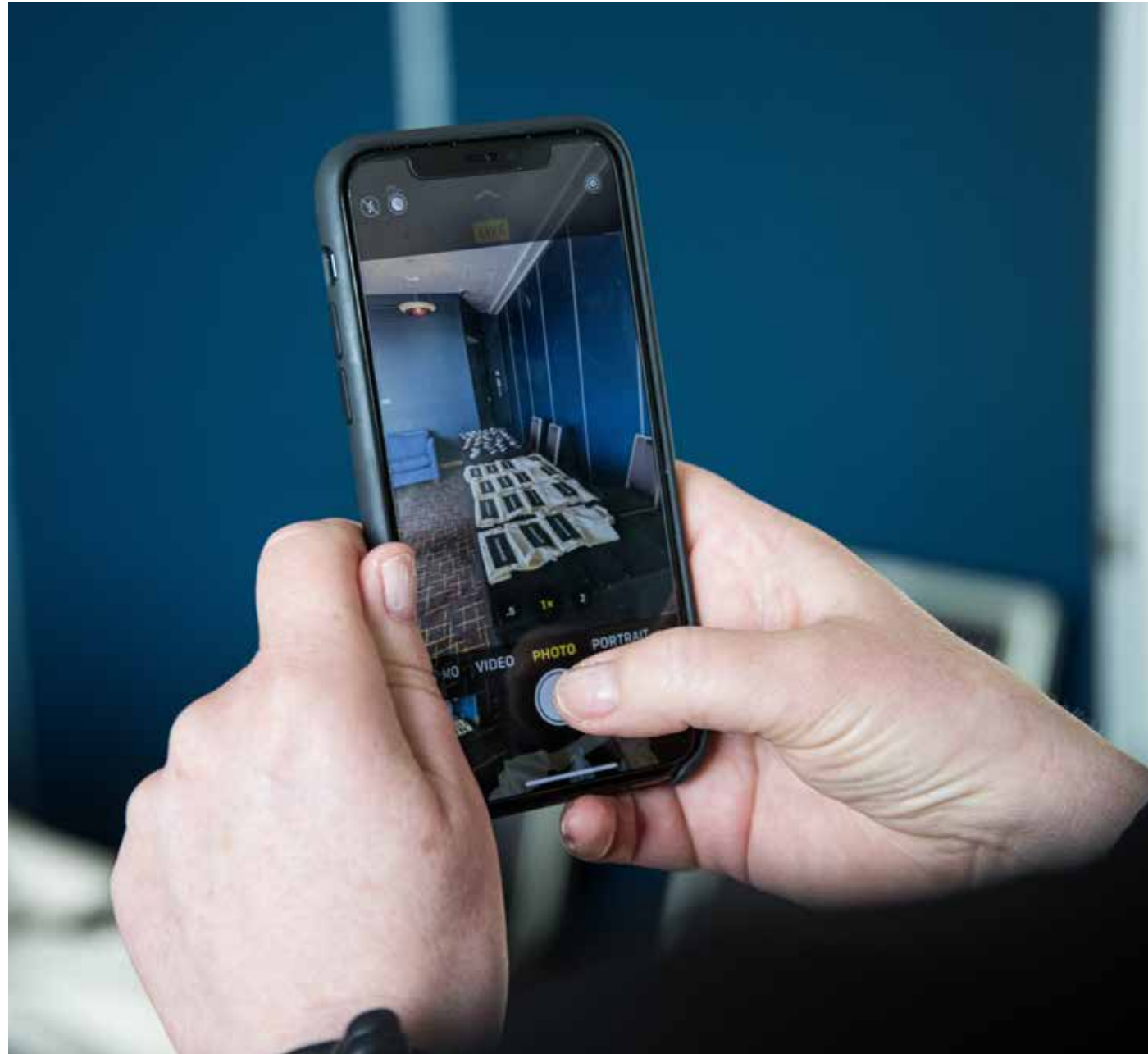
- a) Brand and storytelling workshops.
 - b) Client service.
 - c) Local Government engagement.
 - d) Renewable energy and climate action.
-

a) Brand and storytelling workshops

These workshops are not only useful for our partners, as they build their own brands, but they give us an opportunity to engage with Tasmanians and share ideas. We reached 697 business and community leaders across the state.

“A great storytelling refresh. The content reminded me that brand story is very much still relevant and can be told in a way that’s very engaging – to new customers and existing.”

YOUTH
ENTERPRISE
WORKSHOP



b) Client service

We worked with businesses, artists, and colleagues in government to make decisions and communicate with their audiences in a distinctly Tasmanian way. Some of this work in renewable energy, climate leadership, and education, trade and investment will lead to exciting projects, campaigns, and enduring legacies.

We continued to support our partners to adapt to a market that has been fundamentally transformed by the pandemic.

c) Local Government engagement

Traditionally, local governments would re-brand themselves every few years: a new logo, a fresh tagline, and a snappy new website. We have worked with our local council partners to consider project-based and place-making activities to bring their existing brands to life instead.

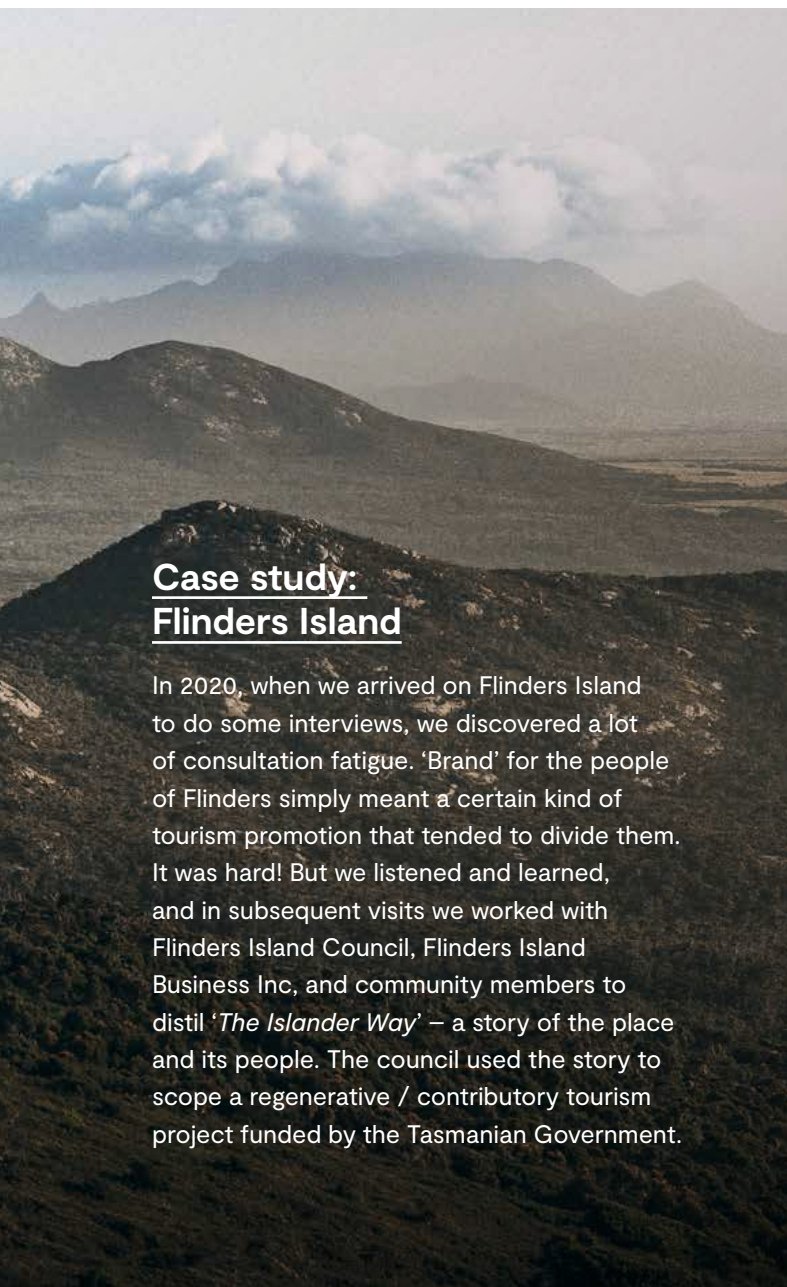
d) Renewable energy and climate action

Some of our most rewarding work this year was to bring traditional and non-traditional partners together to understand the brand potential of our renewable energy as well as opportunities to lower our emissions in ways that invigorate our economy and make Tasmania a healthier place to live.

FLINDERS ISLAND

*Image by
Tasmanian Tuxedo,
courtesy of Flinders
Island Business Inc. (FIBI)*





Case study: Flinders Island

In 2020, when we arrived on Flinders Island to do some interviews, we discovered a lot of consultation fatigue. 'Brand' for the people of Flinders simply meant a certain kind of tourism promotion that tended to divide them. It was hard! But we listened and learned, and in subsequent visits we worked with Flinders Island Council, Flinders Island Business Inc, and community members to distil '*The Islander Way*' – a story of the place and its people. The council used the story to scope a regenerative / contributory tourism project funded by the Tasmanian Government.

The Islander Way

The first thing you will notice, on Flinders and the Furneaux Group of islands, is the breathtaking scenery. In every direction, what you see is like nothing else in the world.

It's deeper than quiet beaches and coastlines, mountains and mist. These islands have a rich and dark history, and an intensely passionate community that wants to reckon with its past and build the right future together. No one is here because it is the easiest place to live. Everyone is here because it's different. When something works on these islands it tends to be small and special. As the rest of the world chases growth, we chase meaning.

The core of our culture is to be true to who we are, to try to live on what we can find or grow on our rich land and in our waters, to support one another. When a crisis strikes one of us, it strikes all of us. Many of our family businesses have been here for generations, evolving yet never abandoning the spirit of this place. Artists and artisans are here to create and to connect.

We have a complex relationship with change because we understand what it can bring. It's different here and we make different invitations to visitors: for an unforgettable time on Flinders Island, learn to be one of us for a few days, a week, or the rest of your life. Slow down, listen, get lost, contribute.

Don't try to change this place. Let this place change you.

The Furneaux Islands Festival celebrates our Aboriginal history, our ancient and modern cultural traditions, our art, even our complications. Our council and community launched it as a gently provocative and intensely local alternative to Australia Day – the first in the country.

Quiet is a word you will hear a lot on Flinders Island. The Tasmanian story is the quiet pursuit of the extraordinary, and on Flinders it is aged and distilled: quieter, harder yet more rewarding, more mysterious, more connected, more complicated, more extraordinary.

Outcome 03: Invent and execute a Tasmanian model of place-branding

Place-branding is an evolving field. Even in the broader context of economic development, it is difficult to measure the effectiveness of our activities over time.

Macro-economic forces like a resource boom or global financial crisis, trade disputes, a nationwide recession, housing prices rising or falling due to mortgage rate or bank defaults, or natural disasters move a lot faster than a slowly evolving place-brand.

Brand Tasmania's goal is to work with Tasmanians to create a new place-branding model and be seen as global leaders in place-brand research, measurement, and translating communication into action.

Key activities in 2020-21

- a) Be TASMANIAN podcasts.
 - b) Research and measurement.
 - c) National and international engagement.
 - d) International Place Marketing Forum award.
-

**GUITARIST
SEAN HALL**
Image by Caleb Miller





“I’ve enjoyed these podcasts for so many reasons. Todd and his team have totally hit the nail on the head with their research on Tasmanian. Great work!”

a) Be TASMANIAN podcasts

We recorded six episodes about the Tasmanian brand and economic development examples from around the world and shared them in the run-up to the release of version two of our Tasmanian website. We had over 2,500 downloads in three months.

b) Research and measurement

We launched our research and measurement process to ensure we’re tracking and responding to the needs and desires of people here, on the mainland, and abroad. Starting with quantitative tracking in 2020–21, this will expand to include qualitative research in 2021–22.

c) National and international engagement

We shared our experiences with place-branding and economic development bodies in Alaska, Yukon, Canberra, and Darwin, and we presented at the City Nation Place Asia Pacific conference.

d) International Place Marketing Forum award

It was an honour to learn we had received an international award, up against places and agencies we admire. The judges noted the most special component of our work, the bottom-up, inside-out quality, and the active participation of thousands of Tasmanians in our work.



Outcome 04: Live the Tasmanian brand

Brand Tasmania is a high-performing, valuable – and valued – public asset, developing, maintaining, promoting, and protecting the Tasmanian brand.

We have worked with Tasmanian government partners, large and small businesses, the University of Tasmania, TasTAFE and other educational institutions, arts and cultural organisations, and community leaders and institutions to bring power and unity to the Tasmanian brand.

We have delivered on the functions and objectives of our legislation, and the priorities of the Premier's Ministerial Statement of Expectations.

We have accomplished this with comprehensive governance and a client service business model. Our success relies on Tasmanians' success.

**JEANETTE
JAMES,
TASMANIAN
ABORIGINAL
ELDER**

Key activities in 2020-21

- a) TASMANIAN mark.
 - b) Tasmanian Government partnerships.
 - c) Service Level Agreement with Department of Premier and Cabinet.
-

a) TASMANIAN mark

We have continued to progress the registration of the TASMANIAN mark with IP Australia and approved and supported 62 partners to use the mark in accordance with the draft rules.

The TASMANIAN mark operates as a 'place of origin' marker which our partners can use on their collateral including packaging, digital assets and signage.

The TASMANIAN mark is available for use through an application process managed by Brand Tasmania. The approval process will ensure the mark will only be applied to Tasmanian products and services in accordance with the Terms of Use.

b) Tasmanian Government partnerships

Rather than try to 'own' initiatives, we ran workshops and sessions with our government partners to scope out ways to work with young people, ways to invite talented people to Tasmania, and ways to tell our trade, investment, and study stories.

This included support for virtual trade shows, presentations on the Tasmanian brand to inform investment, and improving our recruitment pitch for key public sector professions.

c) Service Level Agreement with Department of Premier and Cabinet

We developed a Service Level Agreement with the Department of Premier and Cabinet (DPAC) who provide key elements of our corporate services, including Human Resources and Finance.



“I don’t feel we’ve reached the top. We could be at the beginning of something really extraordinary.”

ROBERT CLIFFORD

Founder and Chairman of Incat Group

Our Board

In 2020-21, two members' terms concluded, and at 30 June 2021 the Brand Tasmania board had nine members. Our skills-based board has members with experience and expertise across pillars of business, private enterprise and the community and public sectors.

They are entrepreneurs and business leaders, they are place-branders, they're part of the Tasmanian community.

Board members table

Name	Term of Appointment	Number of meetings attended <i>(six meetings held)</i>
Nick Haddow (Chairperson)	6 March 2019 to 6 March 2022	5
Jenny Gale	Ex-officio member	6
Robert Atkinson	27 March 2019 to 27 March 2021	4*
Leigh Carmichael	27 March 2019 to 27 March 2021	4*
Kim Clifford	27 March 2019 to 27 March 2022	6
Michael Cooper	27 March 2019 to 27 March 2022	5
Sheralee Davies	27 March 2019 to 27 March 2022	6
Philippa Dawson	27 March 2019 to 27 March 2022	5
Kym Goodes	28 March 2021 to 28 March 2023	6
Jessica Richmond	28 March 2021 to 28 March 2023	6
Brett Torossi	27 March 2019 to 27 March 2022	5

**Term concluded on 27 March 2021, 4 meetings were held between 1 July 2019 and 27 March 2021.*

Audit, Finance and Risk Committee table

Name	Term of Appointment	Number of meetings attended <i>(four meetings held)</i>
Brett Torossi (Chairperson)	6 March 2019 to 6 March 2022	4
Robert Atkinson	12 May 2020 to 26 March 2021	3*
Todd Babiak	Ex-officio until 10 June 2021	3
Sheralee Davies	10 June 2021 to 27 March 2022	1
Philippa Dawson	26 June 2019 to 26 March 2022	4
Kym Goodes	8 April 2021 to 28 March 2023	3
Jessica Richmond	8 April 2021 to 28 March 2023	3

**Term concluded on 27 March 2021, 3 meetings were held between 1 July 2019 and 27 March 2021.*

WEST
COAST
TASMANIA







Board member biographies

Nick Haddow – Chairperson

Nick is the founder and Managing Director of the Bruny Island Cheese Co., the Glen Huon Dairy Co. and the Bruny Island Beer Co. The Bruny Island Cheese Co. was the first Tasmanian business to be awarded the Telstra Australian Business of the Year (in 2013). He is also half of Haddow + Dineen Wines.

In addition to being Chairperson of the Brand Tasmania Board, Nick is also a member of Premier's Visitor Economy Advisory Council (PVEAC), Chairperson of Tourism Tasmania's Agritourism Reference Group and serves on the boards of Wine Tasmania and Tennis Tasmania.

He has an established media profile developed through his role as co-presenter of the SBS series the Gourmet Farmer. He has also co-authored several books. His most recent book, Milk.Made, has been published internationally and was awarded the James Beard Award in 2017.

Previously Nick was a committee member of the Brand Tasmania Council Inc. for seven years.

Jenny Gale

Jenny's eminent career evolved from her commitment to equity – to ensure every single Tasmanian has the best possible education – irrespective of their circumstances and particularly their gender.

Her experience as a teacher and principal positioned her well to become Secretary of Tasmania's Education Department. In this role, Jenny initiated the public sector's Women Support Women group. This organisation supports women's leadership aspirations and works with non-government and local government leaders to broaden professional opportunities for Tasmanian women.

In 2017, Jenny was appointed Secretary of the Department of Premier and Cabinet and Head of the State Service, positions that enable her to make a significant contribution to policy development and implementation that will impact Tasmania now and into the future.

Jenny is the Chair of the Public Sector Industrial Relations Committee, the Literary Advisory Panel, and the Children, Young People and Families Safety and Wellbeing Steering Committee. Jenny is also a Director of the Australia and New Zealand School of Government.

Kim Clifford

Kim is an experienced company director of a dynamic and innovative international company. She has a diverse commercial business background and her expertise covers operational matters, as well as strategic long-term planning. Kim holds the position of Managing Director of one of Tasmania's most well-recognised businesses, Incat Tasmania Pty Ltd, where she is also a Director of the company.

As Managing Director of Marketing, she oversees the marketing and promotion of the Incat product, organisation and personnel. Kim is a skilled marketing executive, with particular strengths in international customer relations, public diplomacy and intricate business transactions across Europe, the Americas and Asia including Indonesia, China, Korea, Taiwan and Japan.

Kim is the Honorary Consul for Japan in Tasmania.

Sheralee Davies

Sheralee is the Chief Executive Officer of Wine Tasmania, which is responsible for promoting and protecting the unique and differentiated Tasmanian wine brand and building the reputation of Tasmanian wine around the world.

Sheralee's professional background has been predominantly in the wine sector, and has encompassed communications, public and media relations, strategic planning, marketing, events, membership, sponsorship, board and committee management. This professional experience has included global and national roles and responsibilities, which has contributed to Sheralee's perspective of, and confidence in, Tasmania's unique offering.

Sheralee is a strong supporter of uniting Tasmanian businesses and the community under a single brand as a means to realise the island's potential and future success for all Tasmanians.



Michael Cooper

Michael is the former Chief Executive Officer of Juicy Isle Fruit Juices Pty Ltd. He has extensive experience in beverage manufacturing, along with third party distribution, exports and industry development. Michael is currently the Managing Director of Pure Foods Tasmania (ASX:PFT), non-executive Director of Shell Fish Culture Pty Ltd, board member of the Hutchins School and Director of Willar Pty Ltd, a private investment company.

Philippa Dawson

Philippa is an experienced senior executive with an outstanding international track record in stakeholder management and leading teams to address complex challenges. She has held numerous executive roles within the Australian public sector and diplomatic service.

Her past professional experience includes Chief Operating Officer and Head of Trade in the Federal Government at Australia's trade and investment agency, Austrade. She was head of Community Engagement in the Department of the Prime Minister and Cabinet and held senior roles within the Department of Foreign Affairs and Trade (DFAT).

On her return from working and living internationally, including in USA, Canada and Italy, Philippa became the inaugural CEO of Fermentasmania, an industry-led, not-for-profit industry cluster established to accelerate innovation, growth and collaboration for fermentation-based enterprises.

Philippa currently consults to multinationals and Australian SMEs, leading not-for-profit organisations, and selected government agencies with a focus on trade and economic development, innovation and international business.

Kym Goodes

Kym has two decades of experience working within government and the not-for-profit sector in social and economic public policy fields across education, employment, transport, energy, digital inclusion, health, housing and human services. She has worked across both the public and private sectors as a sought-after adviser specialising in public engagement and evidence informed policy and program responses.

Kym has extensive networks across Tasmanian and national organisations due to the diversity of her consulting work in strategy development, planning and stakeholder relationships and management, which has led her work to be highly regarded in Tasmania. Previously Kym was the Chief Executive Officer of the Tasmanian Council of Social Service (TasCOSS) and was a member of the Premier's Economic and Social Recovery Advisory Council.

Jessica Richmond

Jessica is a partner at Tasmanian Management and Sustainability consulting firm, Ellis Richmond. Prior to founding the firm, Jessica was the Commercial Manager at Grange Resources, an ASX listed mining company headquartered on Tasmania's northwest coast in Burnie and at Hellyer Gold Mines on the west coast of Tasmania.

Jessica has a strong legal background in the energy and resources sector. Through her role at Ellis Richmond, Jessica has seen first-hand the importance of Tasmania's reputation in international markets and the need to develop innovative strategies for managing and promoting our brand to our customers.

Jessica is also a member of the Tasmanian Heritage Council.

Brett Torossi

Brett loves the process of creation – of building things, whether it is beautiful buildings, successful businesses or dynamic, well-functioning boards. It's always about enlightened transformation.

Brett is a renowned developer and accomplished business woman. She has developed innovative award-winning and developments in the residential, commercial and tourism sectors. Her passion and motivation is to simultaneously create commercial, social and environmental value that make her projects grounded, distinctive and leading-edge.

Brett brings more than 25 years of governance, advocacy and strategic experience to the wider community through her portfolio of board positions across business, culture, heritage, brand and the tourism sectors. Her current board positions include Chair, Tasmanian Heritage Council; Chair, Tasmanian Museum and Art Gallery; Board member, Tourism Tasmania; and Director, Australian Pacific Airports Launceston. Her former positions include Member, Premier's Visitor Economy Advisory Council; Nominations Committee Member, International Women's Forum Australia; and Member, Premier's Economic and Social Recovery Advisory Council.

**GOLDEN
WATTLE,
OATLANDS**



Statutory disclosures

Right to Information

We respond to requests for information in accordance with the *Right to Information Act 2009* (RTI Act). The RTI Act allows members of the public the right to access information held by the government and its agencies, with the exception of information deemed by the RTI Act to be exempt.

There were no requests for information under the RTI Act during the reporting period.

Public Interest Disclosures

The purpose of the *Public Interest Disclosures Act 2002* (the PID Act) is to encourage and facilitate the making of disclosures about the improper conduct of public officers or public bodies.

The PID Act provides protection to persons who make disclosures in accordance with the Act, and establishes a system by which the matters disclosed can be investigated and action to rectify any deficiencies can be taken.

We are committed to the aims and objectives of the PID Act and do not tolerate improper conduct or detrimental action by the Authority or officers or employers. We apply the standard procedures for reporting disclosures which are available at www.ombudsman.tas.gov.au.

We did not receive any disclosures, either directly or indirectly, referred via the Ombudsman in the reporting period.

Personal Information Protection

Under the *Personal Information Protection Act 2004* (the PIP Act), Brand Tasmania is the custodian of personal information related to its functions and activities.

We are committed to protecting each individual's privacy in the way we collect, use or disclose personal information. We also ensure that individuals have some control over their personal information.

We deal with personal information in accordance with the PIP Act. There were no requests in the reporting period under the PIP Act for people seeking access to, or update of, personal information held by us about them.

Tasmanian Government’s
Disability Framework for Action

We recognise the important role the Accessible Island: *Tasmania’s Disability Framework for Action 2018–21* (the Framework) plays in guiding the Tasmanian Government’s work for all Tasmanians with disability.

The Framework’s vision is for a fully inclusive society that values and respects all people with disability as equal and contributing members of the community.

We contribute to this framework by ensuring our websites and publications are WCAG AA level accessibility compliant.

Workplace health and safety

We are committed to ensuring that workplace health and safety is appropriately managed by identifying risks and addressing problems. During the reporting period, we have been co-located with the Corporate and Culture branch of the Department of Premier and Cabinet (DPAC) and operate under DPAC’s workplace health and safety policies.

There were no workplace health and safety incidents received during the reporting period.

Government procurement

We undertake procurement in accordance with the mandatory requirements of the Treasurer’s Instructions, including ensuring Tasmanian businesses are given every opportunity to compete for Authority business. Our policy is to support Tasmanian businesses whenever they offer best value for money for the government.

Treasurer’s Instruction TI PF-5 requires agencies to detail all contracts awarded and procurement processes undertaken (excluding consultants) during the 2020-21 financial year which value in excess of \$50,000.

Company	Contract	Cost
The20	Tasmanian website and video	\$334,067.01 GST exclusive

Publications

During the reporting period we sent 12 eDMs to our partners and published six episodes of our podcast, *Be Tasmanian*:

Episode 1: Different is Good

Episode 2: The Power of Narrative

Episode 3: The Problem Only We Can Solve

Episode 4: What Do We Talk About When We Talk About Brand?

Episode 5: The Unifying Cultural Expression

Episode 6: Can We Get Shirley?

Websites

At 30 June 2021 we managed three websites:

www.tasmanian.com.au

www.brandtasmania.com.au

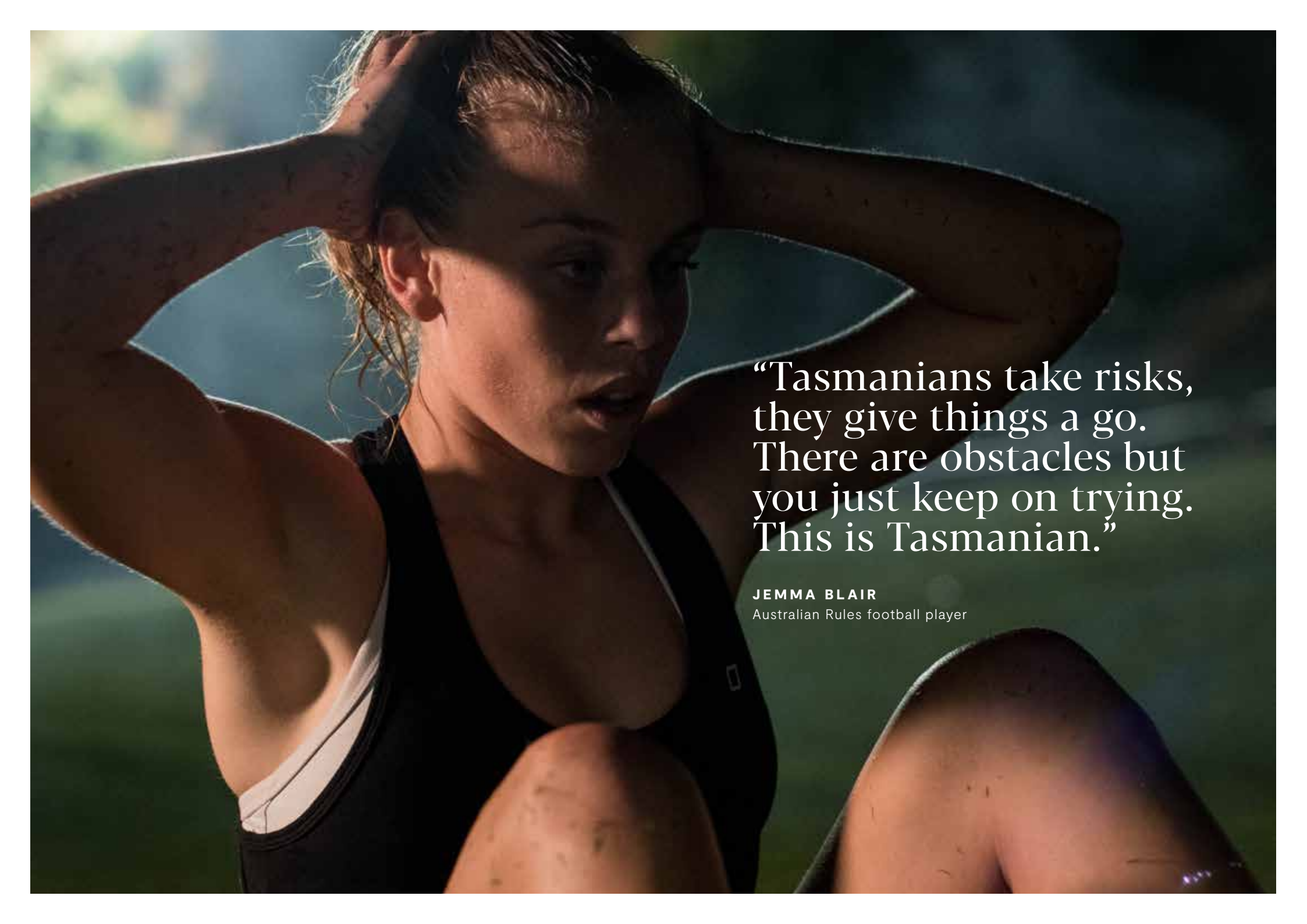
www.foodandbeveragetasmania.com

Legislation administered

We administer one piece of legislation on behalf of the Premier – the *Brand Tasmania Act 2018*.

All Tasmanian legislation is available at:

www.legislation.tas.gov.au.



“Tasmanians take risks,
they give things a go.
There are obstacles but
you just keep on trying.
This is Tasmanian.”

JEMMA BLAIR

Australian Rules football player

Contents

Statement of Certification	43
NOTE 1 Explanation of material variances between budget and actual outcomes	48
NOTE 2 Revenue from transactions	50
NOTE 3 Expenses from transactions	52
NOTE 4 Assets	57
NOTE 5 Liabilities	60
NOTE 6 Commitments and contingencies	62
NOTE 7 Cash flow reconciliation	63
NOTE 8 Financial instruments	63
NOTE 9 Events occurring after balance date	69
NOTE 10 Notes to the Financial Statements	69
Independent Auditor's Report	72

Statement of Certification

The accompanying Financial Statements of Brand Tasmania are in agreement with the relevant accounts and records and have been prepared in compliance with Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016* to present fairly the financial transactions for the year ending 30 June 2021 and the financial position as at end of the year.

At the date of signing, I am not aware of any circumstances which would render the particulars included in the Financial Statements misleading or inaccurate.



TODD BABIAK
CHIEF EXECUTIVE OFFICER
24 SEPTEMBER 2021

Statement of Comprehensive Income

FOR THE YEAR ENDED
30 JUNE 2021

	Note	2021 Budget \$	2021 Actual \$	2020 Actual \$
Income from continuing operations				
Appropriation revenue – operating	2.1	1,824,000	1,645,311	1,412,896
Other revenue from government	2.1	72,000	72,000	–
Sale of goods and services		–	12,986	–
Other revenue	2.2	–	58,000	–
Total income from continuing operations		1,896,000	1,788,297	1,412,896
Expenses from continuing operations				
Employee benefits	3.1	567,000	806,873	758,611
Superannuation	3.1	60,000	91,261	88,472
Cost of goods sold		–	13,375	–
Grants and subsidies		200,000	–	–
Supplies and consumables	3.2	1,069,000	174,446	300,117
Sitting Members Fees		–	264,017	283,565
Other expenses	3.3	–	6,220	5,280
Total expenses from continuing operations		1,896,000	1,356,192	1,436,045
Net result from continuing operations		–	432,105	(23,149)
Comprehensive result		–	432,105	(23,149)

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Budget information refers to original estimates as disclosed in the 2020–21 Budget Papers and is not subject to audit.

Explanations of material variances between budget and actual outcomes are provided in Note 1.1 of the accompanying notes.

Statement of Financial Position

AS AT 30 JUNE 2021

	Note	2021 Budget \$	2021 Actual \$	2020 Actual \$
Assets				
<i>Financial assets</i>				
Cash and cash equivalents	7.1	12,000	38,966	16,550
Receivables	4.1	6,000	19,202	2,165
<i>Non-financial assets</i>				
Inventories	4.2	–	39,677	–
Intangible Assets	4.3	41,000	507,260	118,658
Other Assets	4.4	17,000	33,218	7,398
Total assets		76,000	638,323	144,771
Liabilities				
Payables	5.1	29,000	20,126	22,667
Employee benefits	5.2	28,000	186,642	126,567
Other Liabilities	5.3	--	3,916	–
Total liabilities		57,000	210,683	149,234
Net assets		19,000	427,639	(4,463)
Equity				
Contributed Equity		–	–	–
Accumulated funds		19,000	427,639	(4,463)
Total equity		19,000	427,639	(4,463)

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Explanations of material variances between budget and actual outcomes are provided in Note 1.2 of the accompanying notes.

Statement of Cash Flows

FOR THE YEAR ENDED
30 JUNE 2021

	Note	2021 Budget \$	2021 Actual \$	2020 Actual \$
Cash Flow from operating activities				
Cash inflows				
Revenue from Government		1,896,000	1,717,311	1,412,896
GST receipts		-	1,665	893
Sales of goods and services		-	12,986	-
Other cash receipts		-	61,560	650
Total cash inflows		1,896,000	1,793,522	1,414,439
Cash outflows				
Employee benefits		(627,000)	(841,794)	(745,424)
Sitting Fees Board Members		-	(263,927)	(275,915)
GST payments		-	(19,448)	(2,263)
Supplies and consumables		(1,069,000)	(251,114)	(307,825)
Grants		(200,000)	-	-
Other Cash Payment		-	(6,220)	-
Total cash outflows		-	(1,382,503)	(1,331,428)
Net cash from/(used by) operating activities	7.2	-	411,019	83,011
Cash outflows				
Payments for acquisition of non-financial assets		-	(388,602)	(77,977)
Total cash outflows		-	(388,602)	(77,977)
Net cash from (used by) investing activities		-	(388,602)	(77,977)
Cash flows from equity contributions				
Cash inflows				
Receipts from non-operational capital funding		-	-	-
Total cash inflows		-	-	-
Net increase (decrease) in cash and cash equivalents held		-	22,417	5,035
Cash and deposits at the beginning of the reporting period		12,000	16,550	11,515
Cash and deposits at the end of the reporting period	7.1	12,000	38,967	16,550

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

Explanations of material variances between budget and actual outcomes are provided in Note 1.3 of the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED
30 JUNE 2021

	Notes	Accumulated Funds \$	Total Equity \$
Balance as at 1 July 2020		(4,462)	(4,462)
Net Result		432,103	432,103
Total Comprehensive Result		432,103	432,103
Balance as at 30 June 2021		427,640	427,640

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Notes	Accumulated Funds \$	Total Equity \$
Balance as at 1 July 2019		18,687	18,687
Net Result		(23,149)	(23,149)
Total Comprehensive Result		18,687	18,687
Balance as at 30 June 2020		(4,462)	(4,462)

Notes to the Financial Statements

NOTE 1

Explanation of Material Variances between Budget and Actual Outcomes

Budget information refers to original estimates as disclosed in the 2020-21 Budget Papers and is not subject to audit. Variances are considered material where the variance exceeds the greater of 10 per cent of Budget Estimates and \$200,000.

1.1 Statement of comprehensive income

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Employee benefits	a)	627,000	806,873	(179,873)	29
Superannuation	b)	-	91,261	(91,261)	100
Grants and subsidies	c)	200,000	-	200,000	-
Supplies and consumables	d)	1,069,000	174,446	894,554	84
Sitting members fees	e)	-	264,017	(264,017)	100

Notes to Statement of Comprehensive Income variances

- a) Primarily reflects employee benefits being budgeted as supplies and consumables.
- b) Primarily reflects superannuation being budgeted as supplies and consumables.
- c) Primarily reflects grants and subsidies being budgeted as supplies and consumables.
- d) Primarily reflects sitting members fees, employee benefits and asset acquisition being budgeted as supplies and consumables.
- e) Primarily reflects sitting members fees being budgeted as supplies and consumables.

1.2 Statement of financial position

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Intangible Assets	a)	41,000	507,260	(466,260)	1,137
Employee benefits	b)	28,000	186,642	(158,642)	567

Notes to Statement of Comprehensive Income variances

- a) Reflects purchases for intangible assets budgeted as supplies and consumables in the 2021 budget.
- b) Reflects the actual employee benefits based on 6 FTE. The budget estimate had been prepared on a lower-than-expected staffing level.

1.3 Statement of cash flows

	Notes	Budget \$	Actual \$	Variance \$	Variance %
Employee benefits	a)	627,000	841,794	(214,794)	34
Sitting members fees	b)	-	263,927	(263,927)	100
Supplies and consumables	c)	200,000	-	200,000	-
Grants and subsidies	d)	1,069,000	251,114	817,886	77
Payments for acquisition of non-financial assets	e)	-	338,602	(388,602)	100

Notes to Statement of cash flows

- a) Primarily reflects employee benefits being budgeted as supplies and consumables.
- b) Primarily reflects sitting members fees being budgeted as supplies and consumables.
- c) Primarily reflects grants and subsidies being budgeted as supplies and consumables.
- d) Primarily reflects sitting members fees, employee benefits and asset acquisition being budgeted as supplies and consumables.
- e) Reflects purchases for intangible assets budgeted as supplies and consumables in the 2021 budget.

NOTE 2

Revenue from Transactions

Income from transactions

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits, related to an increase in an asset or a decrease of a liability, has arisen that can be reliably measured.

Revenue from Government, whether recurrent or capital, are recognised as revenues in the period in which Brand Tasmania gains control of the appropriated funds. Except for any amounts identified as carried forward, control arises in the period of appropriation. Revenue from Government includes revenue from appropriations.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from the provision of services is recognised upon the delivery of the service to customers.

Other revenue is recognised when it is probable that the inflow or other enhancement or saving in outflows of future economic benefits has occurred and can be measured reliably.

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

Until 30 June 2019, income is recognised in accordance with *AASB 188 Revenue and AASB 1004 Contributions*.

From 1 July 2019, income is recognised in accordance with the requirements of *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15.

2.1 Revenue from Government

Appropriations, whether operating or capital, are recognised as revenues in the period in which Brand Tasmania gains control of the appropriated funds as they do not contain enforceable and sufficiently specific obligations as defined by AASB 15. Except for any amounts identified as carried forward, control arises in the period of appropriation.

Revenue from Government includes revenue from appropriations, unexpended appropriations rolled over under section 23 of the Financial Management Act 2016 and Items Reserved by Law.

Section 23 of the Financial Management Act allows for an unexpended appropriation at the end of the financial year, as determined by the Treasurer, to be issued and applied from the Public Account in the following financial year.

The amount determined by the Treasurer must not exceed five per cent of an Agency's appropriation for the financial year. Rollover of unexpended appropriations under section 23 will be disclosed under the Financial Management Act for the first time in 2020-21.

In the 2019-20 comparative year, Revenue from Government included appropriations carried forward under section 8A(2) of the now repealed Public Account Act 1986, and taken up as revenue in the current year.

Section 8A(2) of the Public Account Act allowed for an unexpended balance of an appropriation to be transferred to an Account in the Special Deposits and Trust Fund for such purposes and conditions as approved by the Treasurer. In the initial year (2018-19), the carry forward was recognised as a liability,

NOTES TO THE FINANCIAL STATEMENTS

Revenue Received in Advance. The carry forward from the initial year was recognised as revenue in the reporting year, assuming that the conditions of the carry forward were met and the funds were expended.

The Budget information is based on original estimates and has not been subject to audit.

	2021 Budget	2021 Actual	2020 Actual
	\$	\$	\$
Continuing operations			
Appropriation revenue - recurrent			
Current year	1,824,000	1,645,311	1,412,896
	1,824,000	1,645,311	1,412,896
Other revenue from Government			
Appropriation rolled over under s.23 of the Financial Management Act 2016	72,000	72,000	-
	72,000	72,000	-
Total revenue from Government	1,896,000	1,717,311	1,412,896

2.2 Other Revenue

Expenses from acquisition of supplies and services are recognised when the obligation to pay can be reliably measured, usually at the time of supply of such supplies and services.

	2021	2020
	\$	\$
Other Revenue		
Transfer from another agency ¹	58,000	-
Total	58,000	-

Notes

- ¹ Contribution from the Department of Premier and Cabinet under the Service Level Agreement for the provision of corporate services.

NOTE 3**Expenses from transactions**

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits, related to a decrease in an asset or an increase of a liability, has arisen that can be measured reliably.

3.1 Employee Benefits**a) Employee expenses**

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

	2021	2020
	\$	\$
Employee benefits		
Wages and salaries	728,730	695,786
Annual leave	57,821	22,246
Long service leave	15,506	37,494
Sick leave	4,357	2,112
Other employee expenses	459	973
Total	806,873	758,611
Superannuation		
Superannuation	76,396	74,523
Superannuation – defined benefit scheme	14,865	13,949
Total	91,261	88,472

Superannuation expenses relating to defined benefit schemes relate to payments into the Public Account. The amount of the payment is based on an employer contribution rate determined by the Treasurer, on the advice of the State Actuary.

The current employer contribution is 12.95 per cent (in 2020: 12.95 per cent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 9.5 per cent (2020: 9.5 per cent) of salary. In addition, departments are also required to pay into the Public Account a “gap” payment equivalent to 3.45 per cent (in 2020: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

b) Remuneration of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities Brand Tasmania.

Remuneration during 2020-21 for key management personnel (Board Members) is provided for under the *Brand Tasmania Act 2018* and is set in accordance with the Tasmanian Government Board Fees Policy. Remuneration for Board Members includes sitting fees (salary), superannuation and reimbursement of travel expenses.

Remuneration during 2020-21 for key management personnel (employees) is set by the *State Service Act 2000*. Remuneration and other terms of employment are specified in employment contracts. Remuneration includes salary, motor vehicle and other non-monetary benefits. Long term employee expenses include long service leave and superannuation obligations.

2021	Short-term benefits			Long-term benefits		Total
	Salary	Annual leave and other benefits	Super-annuation	Long service leave	Termination benefits	
	\$	\$	\$	\$	\$	\$
Key management personnel						
Board Members						
Nick Haddow – Chairperson	40,136	-	3,813	-	-	43,949
Jenny Gale – (Ex Officio Member)	-	-	-	-	-	-
Brett Torossi	23,538	-	2,236	-	-	25,774
Jessica Richmond	23,538	286	2,236	-	-	26,060
Kim Clifford	23,538	-	2,236	-	-	25,774
Kym Goodes	23,538	-	2,236	-	-	25,774
Leigh Carmichael (to 27-Mar 2021)	17,835	-	1,694	-	-	19,529
Michael Cooper	23,538	-	2,236	-	-	25,774
Philippa Dawson	23,538	216	2,236	-	-	25,990
Robert Atkinson (to 27-Mar 2021)	17,835	-	1,694	-	-	19,529
Sheralee Davies	23,538	-	2,236	-	-	25,774
Employees						
Todd Babiak	269,188	3,187	26,218	3,609	-	302,202
Jessica Radford	130,013	2,582	17,678	3,920	-	154,193
Total	639,773	6,271	66,749	7,529	-	720,322

NOTES TO THE FINANCIAL STATEMENTS

2020	Short-term benefits			Long-term benefits		Total
	Salary	Annual leave and other benefits	Super-annuation	Long service leave	Termination benefits	
	\$	\$	\$	\$	\$	\$
Key management personnel						
Board Members						
Nick Haddow – Chairperson	40,136	635	3,813	-	-	44,584
Jenny Gale – (Ex Officio Member)	-	-	-	-	-	-
Brett Torossi	23,538	-	2,236	-	-	25,774
Jessica Richmond	23,538	845	2,236	-	-	26,619
Kim Clifford	23,538	-	2,236	-	-	25,774
Kym Goodes	23,538	229	2,236	-	-	26,003
Leigh Carmichael	23,538	349	2,236	-	-	26,123
Michael Cooper	23,538	342	2,236	-	-	26,116
Philippa Dawson	23,538	347	2,236	-	-	26,121
Robert Atkinson	23,538	658	2,236	-	-	26,432
Sheralee Davies	23,538	-	2,236	-	-	25,774
Todd Babiak	265,671	3,104	25,534	8,029	-	302,338
Total	517,649	6,509	49,470	8,029	-	581,658

Board Members do not accrue annual leave, the other benefits for Board Members relates to travel allowances.

c) Related party transactions

AASB 124 Related Party Disclosures requires related party disclosures to ensure that the Financial Statements contain disclosures necessary to draw attention to the possibility that Brand Tasmania's financial results may have been affected by the existence of related parties and by transactions with such parties.

This note is not intended to disclose conflicts of interest for which there are administrative procedures in place. The extent of information disclosed about related party transactions and balances is subject to the application of professional judgement by Brand Tasmania. It is important to understand that the disclosures included in this note will vary depending on factors such as the nature of the transactions, the relationships between the parties to the transaction and the materiality of each transaction. Those transactions which are not materially significant by their nature, impact or value, in relation to Brand Tasmania's normal activities, are not included in this note.

Wine Tasmania, a controlled entity of Sheralee Davies, received the following grants:

NOTES TO THE FINANCIAL STATEMENTS

Type of transaction	Agency name	Details of transaction	Total value of transaction 2020/21	Total amount outstanding or committed as at 30 June 2021
Grant Deed	Department of Primary Industries, Parks, Water and Environment	Grant to Wine Tasmania for market development and wine tourism activities	\$200,000	\$200,000 committed, nil outstanding
Grant Deed	Department of Primary Industries, Parks, Water and Environment	Grant to Wine Tasmania for Strategic Industry Partnerships	\$50,000	\$50,000 committed, nil outstanding
Grant Deed	Department of Primary Industries, Parks, Water and Environment	Grant to Wine Tasmania for Strategic Industry Partnerships – COVID resilience & recovery	\$35,000	\$95,000 committed, \$60,000 outstanding
Grant Deed	Biosecurity Tasmania, Department of Primary Industries, Parks, Water & Environment	Grant to Wine Tasmania for Biosecurity Preparedness Project	\$35,000	\$95,000 committed, \$60,000 outstanding
Grant Deed	Department of State Growth	Grant to Wine Tasmania under the Trade Alliance Program for freight & logistics investigations	\$17,121	\$17,121 committed, nil outstanding

Type of transaction	Agency name	Details of transaction	Total value of transaction 2019/20	Total amount outstanding or committed as at 30 June 2020
Grant Deed	Department of Primary Industries, Parks, Water and Environment	Grant to Wine Tasmania for market development and wine tourism activities	\$150,000	\$150,000 committed, nil outstanding
Grant Deed	Department of Primary Industries, Parks, Water and Environment	Grant to Wine Tasmania for Strategic Industry Partnerships	\$50,000	\$50,000 committed, nil outstanding
Small Business Emergency Grant	Business Tasmania	Covid-19 grant for businesses in identified sectors experiencing financial hardship	\$2,500	\$2,500 committed, nil outstanding

NOTES TO THE FINANCIAL STATEMENTS

3.2 Supplies and consumables

Supplies and consumables are recognised when the items and services have been received by Brand Tasmania.

	2021	2020
	\$	\$
Information Technology	47,810	98,945
Lease Expense	27,264	14,690
Audit Fee – financial audit	21,125	16,000
Recruitment	17,733	4,164
Training and Conferences	10,688	2,883
Advertising and promotion	9,513	83,091
Travel and transport	8,977	22,058
Consultants	7,400	22,663
Meetings/committee expenses	6,581	2,753
Communications	4,471	6,490
Other property services	3,705	3,000
Minor Equipment purchases and maintenance	3,374	1,200
Printing and information	3,233	16,603
Materials and supplies	1,227	1,815
Other Supplies and Consumables	960	2,352
Entertainment	385	1,410
Total	174,446	300,117

Notes

- Audit fees paid or payable to the Tasmanian Audit Office for the audit of Brand Tasmania's financial statements were \$12,750 (2019-20 \$12,375).

3.3 Other Expenses

Expenses from acquisition of supplies and services are recognised when the obligation to pay can be reliably measured, usually at the time of supply of such supplies and services.

	2021	2020
	\$	\$
Salary on-costs		
Workers Compensation Premiums	6,220	5,280
Total	6,220	5,280

NOTE 4

Assets

Assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to the Department and the asset has a cost or value that can be measured reliably.

Asset recognition threshold

The asset capitalisation threshold adopted by Brand Tasmania is \$10,000 plus any other assets where it is considered appropriate. Asset valued at less than \$10,000 are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are significant in total).

4.1 Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Receivables are held with the objective to collect the contractual cash flows and are subsequently measured at amortised cost using the effective interest method. Any subsequent changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

An allowance for expected credit losses is recognised for all debt financial assets not held at fair value through profit and loss. The expected credit loss is based on the difference between the contractual cash flows and the cash flows that the Brand Tasmania expects to receive, discounted at the original effective interest rate.

For trade receivables, a simplified approach in calculating expected credit losses is applied, with a loss allowance based on lifetime expected credit losses recognised at each reporting date.

Brand Tasmania has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

	2021	2020
	\$	\$
Receivables (GST)	19,202	2,165
Total	19,202	2,165
Settled within 12 months	19,202	2,165
Settled in more than 12 months	-	-
Total	19,202	2,165

4.2 Inventories

Inventories held for resale are valued at the lower of cost and net realisable value.

Inventories held for distribution are valued at cost and, where applicable, adjusted for any loss of service potential.

Inventories acquired for no cost or nominal consideration are valued at current replacement cost.

Inventories are measured using the first-in, first-out cost formula.

	2021 \$	2020 \$
Inventories held for resale		
At Cost	39,677	-
Total	39,677	-
Consumed within 12 months	39,677	-
Consumed in more than 12 months	-	-
Total	39,677	-

4.3 Intangible Assets

An intangible asset is recognised where:

- it is probable that an expected future benefit attributable to the asset will flow to Brand Tasmania; and
- the cost of the asset can be reliably measured.

Intangible assets held by Brand Tasmania are valued at fair value less any subsequent accumulated amortisation and any subsequent accumulated impairment losses where an active market exists. Where no active market exists, intangible assets are valued at cost less any accumulated amortisation and any accumulated impairment losses.

Brand Tasmania holds a Trademark for Brand Tasmania which is initially registered for a period of 10 years in Australia and continues indefinitely as long as the renewal fees are paid every ten years.

(a) Carrying Amount

	2021 \$	2020 \$
Intangible assets		
At cost – Website Development – WIP	452,276	63,674
Less: Accumulated amortisation	-	-
At cost – Trademark	40,681	40,681
Trademark – WIP	14,303	14,303
Total	507,260	118,658

(b) Reconciliation of movements (including fair value levels)

	2021 \$	2020 \$
Carrying amount at 1 July	118,658	40,681
Additions – Website Development	388,602	63,674
Additions – Trademark	-	14,303
Depreciation / amortisation expense	-	-
Carrying amount at 30 June	507,260	118,658

Intangible assets for Brand Tasmania are not revalued due to Website having a limited useful life.

Trademark is a Level 1 input which is quoted prices (unadjusted) in active markets for identical assets that an entity can access at measurement date.

NOTES TO THE FINANCIAL STATEMENTS

Fair value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Brand Tasmania can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between levels during the current year.

4.4 Other assets

Other assets comprise of prepayments. Prepayments relate to actual transactions that are recorded at cost.

	2021 \$	2020 \$
Other current assets		
Prepayments ¹	33,218	7,398
Total	33,218	7,398
Recovered within 12 months	33,218	7,398
Recovered in more than 12 months	-	-
Total	33,218	7,398

Notes:

1. The increase in prepayments primarily reflects payment for two subscriptions.

NOTE 5**Liabilities**

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

5.1 Payables

All payments for goods and services received by Brand Tasmania are made by Department of Premier and Cabinet and settled in a monthly elimination process between the Department of Premier and Cabinet and Brand Tasmania. Outstanding payables at the end of financial year are recognised in Brand Tasmania financial statements at amortised cost, which due to the short settlement period, equates to face value. Payables comprises goods and services received but not yet invoiced.

	2021	2020
	\$	\$
Accrued Expenses	20,126	22,667
Total	20,126	22,667
Settled within 12 Months	20,126	22,667
Settled in more than 12 Months	-	-
Total	20,126	22,667

5.2 Employee Benefit Liabilities

Key estimate and judgement

Liabilities for salaries, wages and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee benefits are measured as the present value of the benefit at 30 June 2021, where the impact of discounting is material, and the amount expected to be paid is not material.

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Sick leave entitlements are not vested in employees and are not considered to give rise to a liability therefore no provision is made.

Superannuation contributions are made in accordance with the *Public Sector Superannuation Reform Act 2016* and are charged as expenses when incurred.

	2021	2020
	\$	\$
Accrued salaries	21,678	16,459
Recreational Leave	103,841	64,891
Long Service Leave	61,123	45,217
Total	186,642	126,567
Settled within 12 Months	159,830	109,011
Settled in more than 12 Months	26,812	17,556
Total	186,642	126,567

5.3 Other liabilities

Other liabilities are recognised in the Statement of Financial Position when it is probable that the outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

Other liabilities consist of revenue received in advance.

	2021	2020
	\$	\$
Revenue received in advance	3,916	-
Total	3,916	-
Settled within 12 Months	3,916	-
Settled in more than 12 Months	-	-
Total	3,916	-

NOTE 6**Commitments and contingencies****6.1 Schedule of commitments****Grant commitments**

These items have been included in the Statement of Comprehensive Income in the relevant years the grants were received. The grant monies are spent as specified in the appropriate grant deed, which may not be within the year the money is received. There are no grant commitments as at 30 June 2021.

Operating Lease Commitments

From 2019-20, leases are recognised as right of use assets and lease liabilities in the Statement of Financial Position, excluding short term leases and leases for which the underlying asset is of low value, which are recognised as an expense in the Statement of Comprehensive Income.

Motor Vehicles

- Brand Tasmania Motor Vehicle fleet is administered by Lease Plan.
- Lease payments vary according to the type of vehicle.
- Generally, all lease terms are for a period of three years or 60,000 kilometres, whichever occurs first.

	2021	2020
	\$	\$
By Type		
Operating lease commitments		
Operating leases	37,189	13,512
Total operating lease commitments	37,189	13,512
By maturity		
Operating lease commitments		
One year or less	19,942	13,512
From one to five years	17,247	-
More than five years	-	-
Total operating lease commitments	37,189	13,512

6.2 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding the amount or timing of the underlying claim or obligation. There are no contingent assets or liabilities at 30 June 2021.

NOTE 7

Cash flow reconciliation

Cash means notes, coins, any deposits held at call with a bank or financial institution, being short term of three months or less and highly liquid.

7.1 Cash and deposits

	2021	2020
	\$	\$
S523 Brand Tasmania Operating Account	38,966	16,550
Total Cash and cash equivalents	38,966	16,550

7.2 Reconciliation of net result to net cash from operating activities

	2021	2020
	\$	\$
Net result	432,103	(23,150)
(Increase)/decrease in receivables	(17,037)	4,417
(Increase)/decrease in inventories	(39,677)	-
(Increase)/decrease in other assets	(25,820)	9,857
Increase/(decrease) in payables	(2,543)	(6,776)
Increase/(decrease) in employee benefits	60,075	98,664
Increase/(decrease) in other liabilities	3,916	-
Net cash from (used by) operating activities	411,014	83,011

NOTE 8

Financial instruments

8.1 Risk Exposures

a) Risk management policies

Brand Tasmania has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

The Chief Executive Officer has overall responsibility for the establishment and oversight of Brand Tasmania's risk management framework. Risk management policies are established to identify and analyse risks faced by Brand Tasmania, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

NOTES TO THE FINANCIAL STATEMENTS

(b) Credit risk

Credit risk is the financial loss to Brand Tasmania if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets recorded in the Financial Statements, net of any allowances for losses, represents Brand Tasmania's maximum exposure to credit risk without taking into account of any collateral or other security.

Based on analysis of the underlying customers' credit ratings Brand Tasmania currently believes that all debts due and payable at reporting date will be received, therefore no provision has been made for impairment.

Financial Instrument	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount. Timing and certainty of cash flows)
Financial Assets		
Receivables	Brand Tasmania has a debt management policy with processes surrounding the raising of debts payable to Brand Tasmania and the management of outstanding debts. Brand Tasmania does not consider a need to have a provision for impairment.	General terms of trade are 30 days.
Cash and Deposits	Cash and deposits are recognised at face value.	Cash includes notes, coins, deposits held at call with a financial institution and funds held in the Special Deposits and Trust Fund account.

Expected credit loss analysis of receivables as at 30 June 2020

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91+days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate (A)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total gross carrying amount (B)	-	19,202	-	-	-	19,202
Expected credit loss (AxB)	-	-	-	-	-	-

Expected credit loss analysis of receivables as at 30 June 2020

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91+days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate (A)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total gross carrying amount (B)	-	2,165	-	-	-	2,165
Expected credit loss (AxB)	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(c) Liquidity risk

Liquidity risk is the risk that Brand Tasmania will not be able to meet its financial obligations as they fall due. Brand Tasmania's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

Financial liabilities comprising accrued expenditure amounting to \$20,126 as disclosed in the balance sheet, all have a maturity period of less than 1 year.

Brand Tasmania analyses its liquidity requirements daily via reconciliation of its operating bank account and analysis of upcoming accounts payable transactions.

Brand Tasmania expects that all payables accrued as at 30 June 2021 will be paid within 30 days.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial Assets		
Payables	Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when Brand Tasmania becomes obliged to make future payments as a result of a purchase of assets or services.	Settlement is usually made within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

Maturity analysis for financial liabilities

The following tables detail the undiscounted cash flows payable by Brand Tasmania by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

2021	1 year \$	2 years \$	3 years \$	4 years \$	5 years \$	5+ years \$	Undiscounted Total \$	Carrying Amount \$
Financial liabilities								
Payables	20,126	-	-	-	-	-	20,126	20,126
Other financial liabilities	3,916						3,916	3,916
Total	24,042	-	-	-	-	-	24,042	24,042

2020	1 year \$	2 years \$	3 years \$	4 years \$	5 years \$	5+ years \$	Undiscounted Total \$	Carrying Amount \$
Financial liabilities								
Payables	22,667	-	-	-	-	-	22,667	22,667
Total	22,667	-	-	-	-	-	22,667	22,667

(d) Market risk

All financial assets are unsecured.

The carrying amounts of financial assets included in the Statement of Financial Position represent Brand Tasmania's maximum exposure to credit risk in relation to these assets. Where Brand Tasmania has a right of set-off and intends to settle on a net basis, this set off has been reflected in the financial statements in accordance with accounting standards.

Net fair values

The net fair values for financial assets and liabilities approximates their carrying value. Financial assets consist of cash, receivables and other financial assets. Financial liabilities consist of payables and other liabilities.

8.2 Categories of financial assets and liabilities

All payments for goods and services received by Brand Tasmania are made by Department of Premier and Cabinet and settled in a monthly elimination process between the Department of Premier and Cabinet and Brand Tasmania. Outstanding payables at the end of financial year are recognised in Brand Tasmania financial statements at amortised cost, which due to the short settlement period, equates to face value. Payables comprises goods and services received but not yet invoiced.

	2021	2020
	\$	\$
Financial assets		
Amortised cost	19,202	2,165
Total	19,202	2,165
Financial liabilities		
Financial liabilities measured at amortised cost	24,042	22,667
Total	24,042	22,667

NOTES TO THE FINANCIAL STATEMENTS

8.3 Comparison between carrying amount and net fair value of financial assets and liabilities

	Carrying amount 2021	Net fair value 2021	Carrying amount 2020	Net fair value 2020
	\$	\$	\$	\$
Financial assets				
Cash in special deposits and trust fund	38,966	38,966	16,550	16,550
Receivables	19,202	19,202	2,165	2,165
Total financial assets	58,168	58,168	18,715	18,715
Financial liabilities (recognised)				
Payables	20,126	20,126	22,667	22,667
Other financial liabilities	3,916	3,916	-	-
Total financial liabilities (recognised)	24,042	24,042	22,667	22,667

8.4 Net fair values of financial assets and liabilities

2021	Net Fair Value Level 1	Net Fair Value Level 2	Net Fair Value Level 3	Net Fair Value Total
	\$	\$	\$	\$
Financial assets				
Cash in special deposits and trust fund	38,966	-	-	38,966
Receivables	19,202	-	-	19,202
Total financial assets	58,168	-	-	58,168
Financial liabilities				
Payables	20,126	-	-	20,126
Other financial liabilities	3,916	-	-	3,916
Total financial liabilities (recognised)	24,042	-	-	24,042

2020	Net Fair Value Level 1	Net Fair Value Level 2	Net Fair Value Level 3	Net Fair Value Total
	\$	\$	\$	\$
Financial assets				
Cash in special deposits and trust fund	16,550	-	-	16,550
Receivables	2,165	-	-	2,165
Total financial assets	18,715	-	-	18,715
Financial liabilities				
Payables	22,667	-	-	22,667
Total financial liabilities (recognised)	22,667	-	-	22,667

The recognised fair values of financial assets and financial liabilities are classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements. Brand Tasmania uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 the fair value is calculated using quoted prices in active markets.
- Level 2 the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

NOTE 9

Events occurring after balance date

Brand Tasmania are not aware of any events occurring after the balance date, which would have a material effect on the Financial Statements.

NOTE 10

Notes to the Financial Statements

The following explains the significant accounting policies that have been adopted in the preparation of the financial statements of Brand Tasmania.

10.1 Objectives and funding

Brand Tasmania is responsible for taking a best practice approach to ensure the Tasmanian Brand is strengthened locally, nationally, and internationally, and is promoted as a key asset of the Tasmanian community.

Brand Tasmania is established under the *Brand Tasmania Act 2018*. Brand Tasmania is guided by a Statement of Expectations that the Premier provides to the Brand Tasmania Board. This document sets out the Premier's policy expectations for Brand Tasmania and is a requirement under the *Brand Tasmania Act 2018*.

Brand Tasmania's broad objectives are to:

- develop, maintain, protect and promote a Tasmanian Brand that is differentiated and enhances our appeal and competitiveness nationally and internationally;
- strengthen Tasmania's image and reputation locally, nationally, and internationally; and
- nurture, enhance and promote the Tasmanian Brand as a shared public asset.

Brand Tasmania operates as a client-service organisation, partnering with stakeholders across business, government, and the community, to empower Tasmanians to tell their stories in words, in images and, most importantly, through action.

10.2 Basis of accounting

The Financial Statements are a general purpose financial report and have been prepared in accordance with:

- the requirements of the *Brand Tasmania Act 2018*,
- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB); and
- the Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*.

The Financial Statements were signed by the Accountable Authority on 24 September 2021.

Compliance with the Australian Accounting Standards may not result in compliance with International Financial Reporting Standards, as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. Brand Tasmania is considered to be not-for profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The Financial Statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention.

The Financial Statements have been prepared as a going concern. The continued existence of Brand Tasmania in its present form, undertaking its current activities, is dependent on Government policy and on continuing appropriations by Parliament for Brand Tasmania administration and activities.

Brand Tasmania has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The following is a summary of the material accounting policies adopted by Brand Tasmania in the preparation of the Financial Statements. The accounting policies have been consistently applied, unless otherwise stated.

10.3 Functional and presentation currency

These Financial Statements are presented in Australian dollars, which is Brand Tasmania's functional currency.

10.4 Changes in accounting policies

(a) Impact of new and revised Accounting Standards

In the current year, Brand Tasmania has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. These include:

- *AASB 1059 Service Concession Arrangements: Grantors* – This Standard prescribes the accounting for a service concession arrangement by a grantor that is a public sector entity. Service concession arrangements are contracts between an operator and a grantor, where the operator provides public services related to a service concession asset on behalf of the grantor for a specified period of time and manages at least some of those services.

Where AASB 1059 applies, the grantor recognises the service concession asset when the grantor obtains control of the asset and measures the service concession asset at current replacement cost. At the same time, the grantor recognises a corresponding financial liability or unearned

revenue liability or a combination of both. The modified retrospective approach, permitted under AASB 1059, has been adopted, by recognising and measuring service concession assets and related liabilities as the date of initial application of 1 July 2019, with any net adjustments to the amounts of assets and liabilities recognised in accumulated funds at that date.

The implementation of AASB 1059 does not have any impact on the statements of the Brand Tasmania.

10.5 Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date.

10.6 Comparative figures

Comparative figures have been adjusted to reflect any changes in accounting policy or the adoption of new standards. There have not been any changes to comparative figures.

10.7 Taxation

Brand Tasmania is exempt from all forms of taxation except Fringe Benefits Tax and the Goods and Services Tax (GST).

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount recoverable or payable to the ATO is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities which is recoverable from, or payable to, the Australian Tax Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

10.8 Judgements and assumptions

In the application of Australian Accounting Standards, Brand Tasmania is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements.

Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgements made by Brand Tasmania that have significant effects on the Financial Statements are disclosed in the relevant notes to the Financial Statements. This includes Note 5.2 for Employee Benefits.

Brand Tasmania has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

10.9 Additional information

The principal place of business for Brand Tasmania is located at 15 Murray Street, Hobart, Tasmania.

10.10 Segment information

The entity operates principally in one industry segment being the management of all functions particular to Brand Tasmania within the State of Tasmania.

10.11 Economic dependency

Brand Tasmania derives its revenue principally from Government funding.

Independent Auditor's Report



**Independent Auditor's Report
To the Members of Parliament
Brand Tasmania
Report on the Audit of the Financial Statements**

Opinion

I have audited the financial statements of Brand Tasmania (the Authority), which comprises the statement of financial position as at 30 June 2021 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement of certification by the Chief Executive Officer (CEO).

In my opinion, the accompanying financial statements:

- (a) present fairly, in all material respects, the Authority's financial position as at 30 June 2021 and its financial performance and its cash flows for the year then ended
- (b) are in accordance with the *Brand Tasmania Act 2018*, the *Financial Management Act 2016* and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

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

My audit is not designed to provide assurance on the accuracy and appropriateness of the budget information in the Authority's financial statements.

Responsibilities of the CEO for the Financial Statements

The CEO is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and the financial reporting requirements of Section 42 (1) of the *Financial Management Act 2016*. This responsibility includes such internal control as determined necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the CEO is responsible for assessing the Authority'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 the Authority is to be dissolved by an Act of Parliament, or the CEO intends to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

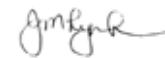
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the CEO.
- Conclude on the appropriateness of the CEO's 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 Authority's ability to continue as a going concern. If I conclude that a material

2

uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the CEO regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jan Lynch
Senior Manager Financial Audit Services
Delegate of the Auditor-General
Tasmanian Audit Office

27 September 2021

Hobart

3

Thank You

Brand Tasmania would like to acknowledge and thank all those who have provided their support and assistance during 2020-21:

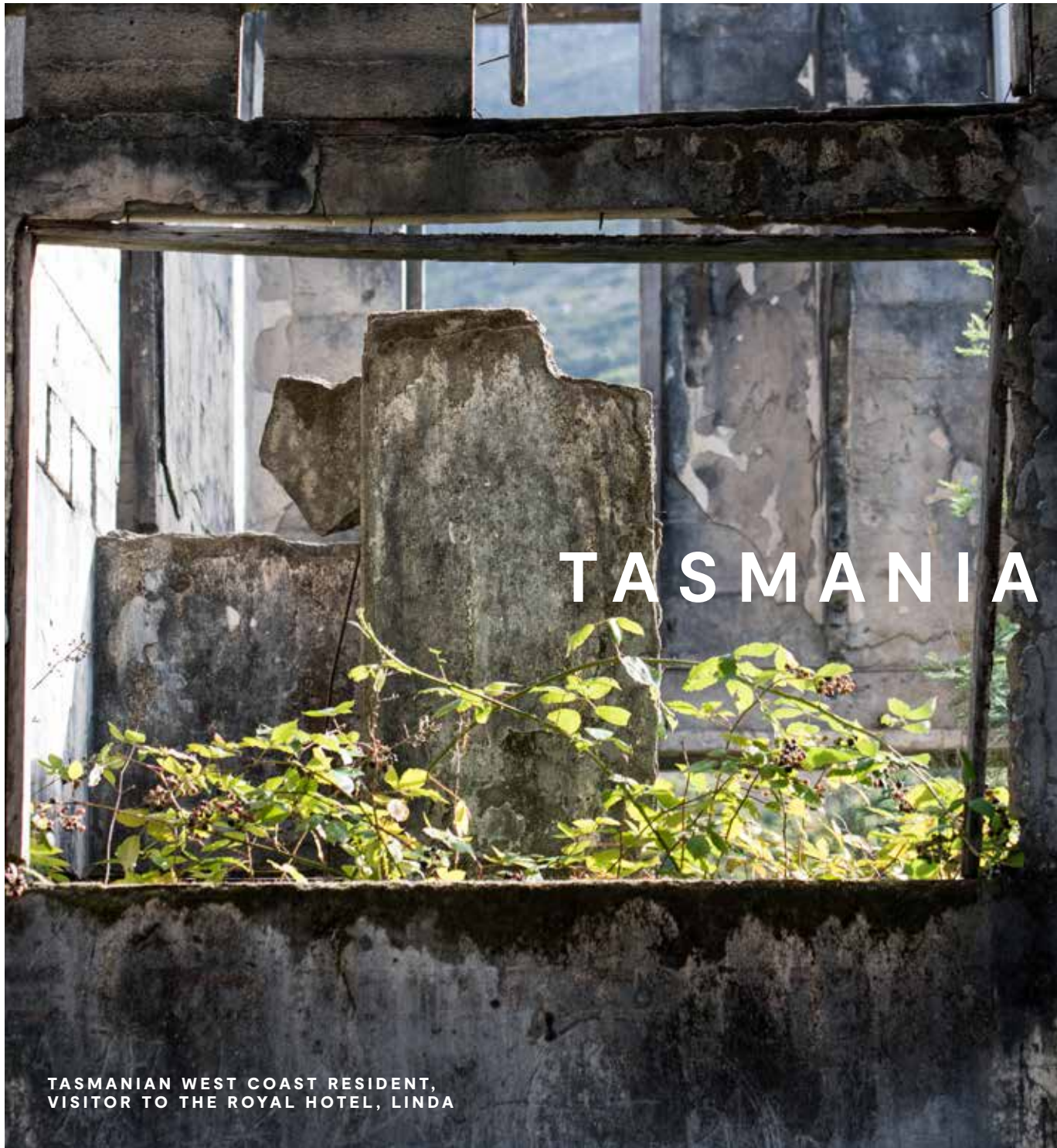
Premier Peter Gutwein
Jenny Gale
Adam Mostogl
Al Bett
Ana Pimenta
Aurora
Barbara McGregor
Beacon Foundation
Bill Lark
Bill McHenry
Bronwyn Wheldon
Business Tasmania,
Department of State Growth
Caleb Miller
Carleeta Thomas
Child Health and Parenting
Services teams

Communities Tasmania
Cultural and Tourism
Development, Department
of State Growth
Curly Haslam-Coates
Danny Flood
David Shering
Deloraine High School
Department of Education
Destination Southern
Tasmania
East Coast Tourism
Em Versluys
Ethan Bligh
Financial Management
Services, DPAC
Flinders Island Council
Gill Parssey
Graeme Gardner
Hazel MacTavish-West
Hon. Rebecca White

Human Resources Branch,
DPAC
Hydro Tasmania
Hype TV
Information and Technology
Services, DPAC
James Hoult
Jan Lynch, Jessica Leonard
and Christopher Norton
Jeanette James
Jemma Blair
Jessica Fulton
Joan Evans
Joanna Smart
Julian von Bibra
Kent Wyllie
Launceston City Council
Mark Bowles
MacKenzie Archer
Minister Guy Barnett

Minister Jeremy Rockliff
Minister Roger Jaensch
Minister Sarah Courtney
Nat Potter
Neon Jungle
North Tasmania Development
Corporation
Office of the Coordinator
General
Patrick Marshall
Prof Rufus Black
Properties and Procurement
Branch, DPAC
Rebecca White
Renewables Tasmania
Robert Clifford
Rodney Croome
Rodney Gibbins
Rowan Robinson
Seana Gall

Service Tasmania
Sorell High School
Swee-Hoon Chuah
Tasmanian Climate Change
Office
Tasmanian Minerals,
Manufacturing and Energy
Council
Terrapin Puppet Theatre
The Albert Street Gang
The20
Thomas Busby
Tony Mayell
Tourism Northern Tasmania
Tourism Tasmania
Trade Tasmania
Tyler Richardson
University of Tasmania
Vinna Cole
West by North West



TASMANIAN WEST COAST RESIDENT,
VISITOR TO THE ROYAL HOTEL, LINDA



JOAN EVANS

TASMANIAN

How to contact us

GPO Box 123
Hobart Tasmania 7000 Australia
Head Office:
Level 6, 15 Murray Street
Hobart Tasmania 7000 Australia
+61 (03) 6232 7647
welcome@brandtasmania.com.au

About our Annual Report

The Brand Tasmania Annual Report
details the Authority's performance for
the period 1 July 2020 to 30 June 2021.

The Annual Report is available online at
www.brandtasmania.com.au