



# BRAND TASMANIA

## Annual Report

(29 March 2019 to 30 June 2019)





# ABORIGINAL ACKNOWLEDGEMENT

Brand Tasmania acknowledges the ancient history of the Tasmanian Aboriginal people as the First People of lutruwita/Tasmania. For over 2,000 generations, Tasmanian Aboriginal people's culture and stories have been and continue to be based on a deep and continuous connection to family, community, and the land, sea, and waterways.

## ABOUT OUR ANNUAL REPORT

Brand Tasmania commenced as a statutory authority on 29 March 2019. The Brand Tasmania Annual Report 2018-19 details the Authority's performance for the period 29 March 2019 to 30 June 2019.

The Annual Report is available online at [www.brandtasmania.com](http://www.brandtasmania.com)





# 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 29 March 2019 to 30 June 2019.

Section 25 of the *Brand Tasmania Act 2018* (the Act) requires that the board must prepare for the Authority (Brand Tasmania) 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*.

Brand Tasmania commenced as a statutory authority on 29 March 2019. We thank the Tasmanian Government for its support and encouragement during the transition and establishment period.

Yours sincerely



**Nick Haddow**  
Chairperson



**Todd Babiak**  
Chief Executive Officer

October 2019

# CHAIRPERSON'S REPORT



Brand Tasmania's core function is to protect and propagate the reputation of Tasmania, which is built on what makes us special and different. In many ways we are a story-telling and story-doing organisation. We are here to tell the story of Tasmania.

I was hugely honoured to have been appointed inaugural Brand Tasmania Chairperson in March 2019.

Following on from the excellent work of the Brand Tasmania Council – work which raised awareness of the importance of our State's brand and the need for a government agency to manage it – we still have a long (and exciting) road ahead of us.

There is no blueprint for what we are doing here at Brand Tasmania: this is a nation-first for Australia. Indeed, Tasmania is only the second place in the world, after Iceland, to establish a statutory place-branding authority.

In time, I believe that we will look back on the establishment of Brand Tasmania as a truly historic moment. Not only because it is the first time a government in Australia has enshrined in legislation the need to protect and nurture a place's brand, but for the way in which we've created a mechanism for all stakeholders across government, industry and the community to consider Brand as a lens through which we make key decisions for Tasmania.

It is inevitable that protecting and promoting our brand means there will be some tough conversations ahead of us, but with the creation of Brand Tasmania, the government has made a clear statement about the importance it places on the cultural and economic value of upholding Tasmania's unique qualities.

Tasmania is going through an unprecedented purple patch: our visitor economy is booming, business confidence is excellent, our economy is out-performing many other states and our trade and investment numbers are impressive.

However, as a community we still have plenty of challenges to confront. So, the formation of Brand Tasmania as a statutory authority is well timed. We will help to determine what the best future for Tasmania looks like, and how we can achieve this while maintaining the fundamental differences which make Tasmania such a unique place to live, work and visit.

To help deliver this, I am joined on the board by ten highly talented and enthusiastic Tasmanians. The board recognises that Tasmania is an island of difference: it is different from the rest of Australia and the rest of the world, and our difference is our strongest competitive advantage. Each board member has a deep understanding of why it is important to preserve and enhance what differentiates us. And each board member is incredibly honoured to be part of this historic opportunity for Tasmania, and to contribute to growing a strong economy and resilient community that we can all enjoy and be part of.

United by our passion for Tasmania and our commitment to unearthing the amazing potential this place has, the board immediately got to work on developing the Authority's Strategic Plan. While the full strategic plan won't be released until spring 2019, we undertook a strategic planning session in May 2019, and this report includes a summary of the outcomes of that session, as well as our activities in the reporting period.

The board is excited to be part of a new way of "doing" place-branding, and we recognise and accept the challenges and opportunities before us. We intend to lead with





Brand Tasmania will contribute to building self-belief and confidence in the community, to drive sustainable growth and become the Tasmania we all want it to be.

creativity, bravery and focus on contemporary best practice – including leading the development of new best practice approaches that others will follow. We recognise that there is an expectation that Brand Tasmania will make a difference, and we are committed to delivering for our partners, for all business and industry sectors, for government, and critically for the Tasmanian community.

This annual report covers the period 29 March (when the Authority commenced) to 30 June 2019, and the brevity of this report only reflects the short reporting period, and not the importance of the Tasmanian brand or the stories we share.

As a priority piece of work, we have commenced a significant program of stakeholder engagement, which follows on from the 200 community member interviews that helped inform the creation of our Tasmanian story. It has included meeting with heads of government agencies to help them leverage our brand values and reflect them better in their work, as well as holding several workshops for our important brand partners around the State to both inform them of the work we are doing and to coach them in telling their unique stories through the lens of our brand.

Over the next year, with increased resourcing and a clearer certainty of purpose, Brand Tasmania will contribute to building self-belief and confidence in the community, to drive sustainable growth and become the Tasmania we all want it to be. We have only just scratched the surface in terms of understanding and leveraging the Tasmanian brand. There is still so much untapped potential in Tasmania, and we are ready to play a vital role in helping every Tasmanian and Tasmanian business to be more Tasmanian.

Our path to becoming a statutory authority would not have been possible without the years of hard work and effort from our predecessor, the Brand Tasmania Council Incorporated. I extend my sincerest thanks to the members of the Council, and in particular to Michael Grainger and his executive team

of Robert Heazlewood, Martin Turmine and Angela Cranwell, whose hard work and stewardship helped position the work of the Council to move seamlessly into the new authority structure. I would also like to thank Mark Bowles for so adeptly serving as interim-Chief Executive Officer.

I also thank the Premier and inaugural Minister for Brand, the Hon Will Hodgman MP, for his leadership in the creation of Brand Tasmania and placing his trust in myself and my fellow board members with the important task that has been laid before us.

Finally, I am very pleased to officially welcome our new Chief Executive Officer, Todd Babiak, both to the team and to Tasmania. Todd has been on a journey from Edmonton in Canada to 'Be Tasmanian' for some time now and is globally recognised and respected in the field of place-branding. No man is an island, as they say, and Todd, the board and myself are incredibly well supported by a small team of passionate Tasmanians in Jess Radford, Sarah Marshall and Fransina Kennedy. I look forward to reporting the team's work and achievements to you again in the future.

Brand Tasmania's core function is to protect and propagate the reputation of Tasmania, which is built on what makes us special and different. In many ways we are a story-telling and story-doing organisation. We are here to tell the story of Tasmania. It's a story that started tens of thousands of years ago with the Tasmanian Aboriginal people, and today belongs to every man, woman and child lucky enough to call this unique little island on the edge of the world home.

And it's a story worth telling!

**Nick Haddow**  
Chairperson

# CHIEF EXECUTIVE OFFICER'S REPORT



A unifying expression of who we are, at our best, and a unifying strategy: it's hard to imagine in a small business, a government department, or even a family, let alone a State of 530,000 people.

In Brand Tasmania we are setting out to achieve the impossible, which fits rather beautifully with the pattern of Tasmanian success.

Almost everything you love most about your island State came from a Tasmanian, or a small group of Tasmanians – people just like you redefining something and taking it to the world: catamarans, whisky, stand-up comedy, social ventures, art, avocados, museums, mining equipment, cricket, cherries, festivals, wine ...

We'd like to do the same with place-branding, in our humble way.

I was only in Tasmania for a month of this reporting period, but I have been obsessed with Tasmania ever since I first arrived to begin interviewing you in the early spring of 2017. It's a tremendous honour to be here, and to serve Tasmanians.

The Brand Tasmania Board, and our small but devoted team, is plotting a five-year strategy to bring more value to everything Tasmanian. And these early months were crucial.

Many of you have asked about our measurements of success. In short, they are your measurements – the brand component of your goals: economic, social, cultural, and personal. We look forward to meeting you in the year ahead, if we haven't met already. You are the brand, and we're here to help you be more Tasmanian.

A handwritten signature in black ink, which appears to read 'Todd Babiak'.

**Todd Babiak**  
CEO



I have been obsessed  
with Tasmania ever  
since I first arrived  
to begin interviewing  
you in the early  
spring of 2017.





## ABOUT BRAND TASMANIA

Our brand is one of the State's most important assets and Brand Tasmania is committed to ensuring Tasmania continues to stand out from the crowd and compete in the global market place.

Brand Tasmania is a State Authority created under the *Brand Tasmania Act 2018*. Brand Tasmania is the first place-branding statutory authority to be established in Australia.

At Brand Tasmania we are building on a strong foundation from the Brand Tasmania Council, government partners and thousands of entrepreneurs, artists and artisans, and unofficial ambassadors: Tasmanians, and those who want to be Tasmanian. Our role is to facilitate and create partnerships, ensuring that the Tasmanian brand is owned and promoted by all levels of government, business and the community.

In accordance with the *Brand Tasmania Act 2018* we take 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.

We are industry and community led, and government enabled.





## OUR ACT

Our 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.

## OUR PURPOSE

To bring more value to everything Tasmanian.

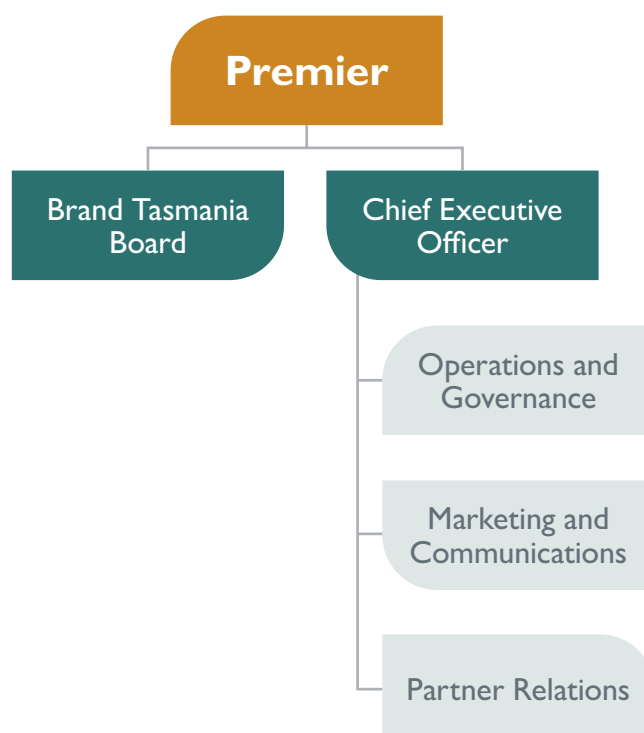
## OUR MISSION

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

## OUR TEAM

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

At 30 June 2019, Brand Tasmania had four full-time equivalent employees.





## PREMIER'S STATEMENT OF EXPECTATIONS

The Premier issued his Ministerial Statement of Expectations to the board on 29 March 2019. In it he asked 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.





Increasingly,  
contemporary  
place-branding  
is about feelings,  
emotions, and  
community action.

## WHAT DO WE MEAN BY PLACE-BRANDING?

Since the middle of the twentieth century, most place-branding has been synonymous with product branding. It is often ridiculously expensive to market a place as though it were a product, and such an approach mostly benefits the advertising agencies, not the place or its people.

Our understanding of place-branding is not a marketing or advertising campaign. While one of Brand Tasmania's statutory functions relates to promotional and marketing activities, you won't see us trying to "sell" Tasmania. Tasmanians and Tasmania can't be packaged and marketed like a tube of toothpaste. From our point of view, the power of place-branding lies firmly in the ability to provide a unifying cultural expression and strategy.

Place-branding strategies around the world have gone through quite a significant shift over the past ten to twenty years. While it is still about image and reputation, it is not a blend of logos, slogans, labels, taglines, and colour palettes. Increasingly, contemporary place-branding is about feelings, emotions, and community action.

While it is not wrong to describe Tasmania as "clean and green", it is a motto we share with other places such as New Zealand, Iceland and Costa Rica, along with businesses and

city councils all over the world. Evolving our place-brand in this new statutory authority has meant adding important missing elements: the Tasmanian people and their values, what makes them different, and what they want to achieve together.

But this is not about relentlessly driving uniformity either. Rather, the Tasmanian brand accommodates different expressions, while advocating for a unifying sense of purpose that can be shared by all – an overarching narrative developed through focused cooperation between the community, businesses and government.

# THE STORY SO FAR



In our research, we learned there is a strong Tasmanian history of making the impossible possible. When we build a unifying cultural expression we will do it in a Tasmanian way.

In the lead up to establishing Brand Tasmania as a statutory authority, we began with research.

Part of this work involved a comprehensive engagement and research project to uncover a Tasmanian brand story. The Tasmanians we interviewed were randomly selected across geographic and socio-economic backgrounds, age and gender.

The purpose of this work was not to say one part of the State is the same as the other. It was about identifying those values that unify us – our traits, traditions and values – that exist in the people who live here, regardless of where they live. Through the 200 interviews – comprising 147,959 words across 335 pages of notes – there was a consistent pattern to the stories we heard.

Narratives are memorable and deeply human. In them we see repeating patterns and values. When you listen to Tasmanians, the stories they tell follow a “rags-to-riches” structure, though we swap out the word *riches* with *meaning*. Success, in Tasmania, is about realising our individual and community potential. Tasmanians are Cinderellas: hidden, misunderstood, beautiful but overlooked. Then, with hard work and hope, passion and obsession, they pursue the extraordinary. The difficulty makes the achievement... different. More human.

Tasmanians are inventive. They are bold. They are determined. They break the rules. They understand, more than ever, what makes this place different and special and they want to protect it. They are quietly confident, which is

another way of saying humble; it's crucial to remember this, as we develop the tone of voice for how we communicate. In Tasmania, it can never be an exercise in empty boasting.

When we tell the Tasmanian story, we do it using specific examples of Tasmanians who have struggled to create something special. In each instance, we acknowledge the turn. We do it with humility, avoiding superlatives whenever possible.

Over the next five years, we want to inject the word ‘Tasmanian’ with the meaning “the quiet pursuit of the extraordinary”, no matter what we are doing, making, or building. We can't exclude people who have not yet experienced it. This is an invitation.

*It isn't easy in Tasmania. It never has been. People said it was impossible, and for too long we believed it. This is why, for Tasmanians, good enough is never good enough. We work harder, we follow our obsessions, we cheer one another on, and we protect what makes this place different. Being Tasmanian is the quiet pursuit of the extraordinary.*



Tasmanians are inventive.  
They are bold. They are  
determined. They break  
the rules.

They understand, more  
than ever, what makes  
this place different and  
special...







## OUR WORK PRIORITIES

Upon its commencement, Brand Tasmania immediately kicked off the development of its five year Strategic Plan, as well as developing an action plan to guide its first year of operation.

Brand Tasmania's five year Strategic Plan will be released in late 2019.

A key focus of the board has been to develop overarching language about Brand Tasmania's efforts to bring the Tasmanian brand to life. We also inherited work from the Brand Tasmania Council Incorporated and from the Tasmanian Story / Naked State project.

For its important first year of operation, the board has identified activities across five priority areas:

- brand expression and digital strategy
- engagement
- research, measurement, and key performance indicators
- brand risk management
- organisational design and strategic planning

Brand Tasmania's work in the reporting period covered by this Annual Report has been focused on delivering these first year priorities.





## PRIORITY AREA 1: BRAND EXPRESSION AND DIGITAL STRATEGY

Work commenced on:

- developing a clear place-brand expression for Tasmania
- developing a toolkit
- designing the digital strategy for Brand Tasmania and the Tasmanian brand

Our focus is to help everyone – in and out of government – who has an opportunity to tell “The Tasmanian Story” to do it with some confidence, in their own words, in a way that resonates with Tasmanians. We do this by helping our partners with activities like a new campaign, a new website, a video, or a trade mission. We are successful in this when we build trust with our partners, and act as a true client service organisation.

## PRIORITY AREA 2: ENGAGEMENT

Work commenced on:

- developing and delivering a stakeholder engagement plan
- meeting with partners and delivering brand workshops targeted at specific audiences in business and industry, state and local governments, and the arts

We want our partners and stakeholders to know that Brand Tasmania is more than just an office in Hobart. In the reporting period, we met with dozens of Tasmanians across the State to learn about their businesses and organisations, their sectors and their needs.

Our workshops focus on the Tasmanian brand story; how to personalise it in your own work; using narrative to build your own brand; how to fit your brand inside the larger Tasmanian brand.



### PRIORITY AREA 3: RESEARCH, MEASUREMENT AND KEY PERFORMANCE INDICATORS

Work commenced on:

- identifying appropriate KPIs
- understanding measurement opportunities and constraints

We have started to develop a baseline of sentiment about Tasmania and Tasmanians. The more specific we are about the problems we exist to solve, the easier it will be for us to measure success.

However, 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 a 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.

### PRIORITY AREA 4: BRAND RISK MANAGEMENT

Work commenced on:

- establishing an Audit, Finance and Risk Committee for Brand Tasmania
- developing a brand risk plan

Brand Tasmania aims to build an organisational culture where active and effective risk management is an integral part of all our activities.

Brand Tasmania must manage two types of risk: risks to the Tasmanian brand ('brand risk'), and risks to Brand Tasmania as an organisation ('business risk').

To manage business risk, the board has established an Audit, Finance and Risk Committee under section 15 of the Act. This Committee is chaired by Brett Torossi, who is also chair of the Tourism Tasmania Risk and Audit Committee. The Committee was established on 26 June 2019 and did not meet during the reporting period.

The full board of Brand Tasmania will maintain oversight of risk to the Tasmanian brand, including responsibility for developing and implementing strategies to manage this kind of risk.

We commenced work on our brand risk plan which will be based on current and future risks to the Tasmanian brand. When complete, this plan will provide an approach for developing mitigation strategies so we can prevent what is preventable, and respond to what is not preventable.





## **PRIORITY AREA 5: ORGANISATIONAL DESIGN AND STRATEGIC PLANNING**

Work commenced on:

- developing Brand Tasmania's 2019-2024 Strategic Plan
- implementing best practice governance systems and processes

Using our legislation, we will design and build a robust business model to support our efforts, based on client service. With the input and leadership of our board, we will develop our Strategic Plan for release in spring 2019.

Our business model is client service. We do not have, and will never have, a massive budget and a huge team. We work with government and agency partners, with large and small businesses, with UTAS and TasTAFE and other educational institutions, with arts organisations, and community leaders and institutions, to bring power and unity to the Tasmanian brand.

There is a difference between Brand Tasmania and the Tasmanian brand. As a statutory authority we will ensure we accomplish the objectives outlined in our legislation and in the Premier's Statement of Expectations. We will accomplish this with comprehensive governance in place and a client service business model. We succeed when our clients and customers succeed.

# OUR PARTNERS



Promoting and protecting the Tasmanian brand involves all Tasmanians, including private sector companies, industry associations, organisations, educational institutions, community organisations and local and state government bodies.

Brand Tasmania has created partnership opportunities to enable organisations to champion the Tasmanian brand. Partners benefit from cross-promotions, information sharing, mentoring and network opportunities, as well as the use of the brand values of Tasmania in a way that will increase market awareness and marketing opportunities for themselves and all Tasmanian businesses.

A key focus of our work throughout 2019-20 is on growing the number and diversity of Brand Tasmania partners and working with them in a meaningful way to help them bring the brand to life in all that they do.

## 1,970

**Brand Tasmania partners at 30 June 2019**

## 3

**Workshops with partners across industry and government**





## APPENDIX A – OUR BOARD

Brand Tasmania has an eleven member Board with strong expertise in place-branding and public diplomacy, industry development, brand marketing, heritage conservation, community engagement, and corporate governance.

### BOARD MEMBERS – ATTENDANCE AT MEETINGS

Member	Term of Appointment	Number of Board Meetings Attended (3 meetings held)
Nick Haddow (Chairperson)	6 March 2019 to 6 March 2022	3
Jenny Gale	Ex-officio member	3
Robert Atkinson	27 March 2019 to 27 March 2021	3
Leigh Carmichael	27 March 2019 to 27 March 2021	3
Kim Clifford	27 March 2019 to 27 March 2022	2
Michael Cooper	27 March 2019 to 27 March 2022	3
Sheralee Davies	27 March 2019 to 27 March 2022	3
Philippa Dawson	27 March 2019 to 27 March 2022	3
Kym Goodes	27 March 2019 to 27 March 2021	3
Jessica Richmond	27 March 2019 to 27 March 2021	3
Brett Torossi	27 March 2019 to 27 March 2022	3



## 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).

Nick 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.

Nick was on the board of the Brand Tasmania Council Inc. for seven years.

## JENNY GALE (EX OFFICIO MEMBER)

Jenny's distinguished 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.

In 2016, Jenny was the first woman to be appointed substantively as Secretary, Department of Education. In this role, Jenny initiated the public sector's Women Supporting Women group, which supports women's leadership aspirations and is also now working with non-government and local government leaders to broaden networking 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 our State for future decades.

## ROBERT ATKINSON

Robert is the Deputy Vice-Chancellor (Global) at the University of Tasmania (UTAS). Robert has over 20 years experience in higher education and recruitment and joined UTAS in 2017 from a senior leadership position with a London-based higher education provider.

In his role at UTAS, Robert has successfully developed and implemented new marketing and recruitment strategies and concepts, leveraging the unique positioning of Tasmania and the University as a destination for high quality education.

## LEIGH CARMICHAEL

Leigh is the Creative Director of Dark Mofo and DarkLab. For the past 14 years he has worked with David Walsh to develop and implement the Mona brand.

Leigh has been voted as one of Australia's top ten most powerful people in culture. He is a board member on the Australian Council for the Arts and has sat on Tasmanian Government Arts Advisory committees.

## KIM CLIFFORD

Kim is the Managing Director of Incat Marketing, and a Director of Incat, one of Tasmania's most innovative and well-recognised businesses. As Managing Director of Marketing, Kim oversees the marketing and promotion of the Incat product, organisation and personnel. She is a skilled marketing executive, with particular strengths in international customer relations, public diplomacy and intricate business transactions across Europe, the Americas, Indonesia, China, Korea, Taiwan and Japan.

Kim is the Honorary Consul for Japan in Tasmania.

## 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 Willar Pty Ltd, a private investment company.





## SHERALEE DAVIES

Sheralee is the Chief Executive of Wine Tasmania and 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 experience has included global and national roles and responsibilities, which has contributed to Sheralee's perspective and confidence in Tasmania's unique positioning.

Sheralee is a strong supporter of uniting Tasmanian businesses and the community under a single brand, as a means to realise Tasmania's potential and future success of the State.

## PHILIPPA DAWSON

Philippa is currently the CEO of Fermentasmania, an industry-led, not-for-profit industry cluster established to accelerate innovation, growth and collaboration for fermentation-based enterprises. In this role, she is responsible for driving the Fermentas aspiration to be an internationally-recognised centre for excellence for the design, production and marketing of fine fermented food, beverages and other products.

Philippa's former role was the Chief Operating Officer at Austrade.

## KYM GOODES

Kym is the CEO of TasCOSS, a position she has held since 2015. Kym has worked across a range of government, private and community sector roles. Kym has extensive experience in strategy, planning and stakeholder relationships/management, and her work is highly regarded across Tasmania. Kym was recently recognised in Tasmania's top ten influential leaders by an annual report published by the Mercury newspaper.

Kym has extensive networks across Tasmanian and national organisations due to the diversity of her consulting work and current role. TasCOSS works closely and collaboratively with ACOSS and the national member organisations on a range of shared issues.

## JESSICA RICHMOND

Jessica is a trained lawyer and works as the Commercial Manager at Grange Resources, an ASX listed company headquartered in Burnie. Through her role with Grange, 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.

## BRETT TOROSI

Brett is the Founder and Principal of New Ground Network, a property development and project management company based in Tasmania and Victoria. Brett's developments have won numerous state and national awards across Tourism, Architecture, Design and Urban Planning.

Brett's other board appointments include Tourism Tasmania; Avalon Coastal Retreat Pty Ltd; Tasmanian Development Board; Tasmanian Heritage Council (Chair); Tasmanian Museum and Art Gallery; Tasmanian Museum and Art Gallery Audit Committee (Chair).



## APPENDIX B – STATUTORY DISCLOSURES

### RIGHT TO INFORMATION

We respond to requests for information in accordance with the *Right to Information Act 2009* (RTI Act). The 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 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](http://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 2018-20* (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 are WCAG AA level accessibility compliant, including accessible online forms.

## 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 Division 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 1111, which applied during the reporting period, requires agencies to detail all contracts awarded and procurement processes undertaken (excluding consultants) during the 2018-19 financial year which value in excess of \$50,000. There were no contracts or procurement details to report in this period.

## PUBLICATIONS

During the reporting period we produced four newsletter publications which are available on our website:

**[www.brandtasmania.com](http://www.brandtasmania.com)**

## WEBSITES

At 30 June 2019 we managed two websites:

**[www.brandtasmania.com](http://www.brandtasmania.com)**

**[www.foodandbeveragetasmania.com](http://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](http://www.legislation.tas.gov.au)**









# APPENDIX C – AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 JUNE 2019

# CONTENTS

STATEMENT OF CERTIFICATION	25
STATEMENT OF COMPREHENSIVE INCOME	26
STATEMENT OF FINANCIAL POSITION	27
STATEMENT OF CASH FLOWS	28
STATEMENT OF CHANGES IN EQUITY	29
NOTES TO THE FINANCIAL STATEMENTS	30
1.1 Objectives and funding	30
1.2 Basis of accounting	30
1.3 Functional and presentation currency	31
1.4 Changes in accounting policies	31
1.5 Comparative figures	31
1.6 Taxation	32
1.7 Judgements and assumptions	32
2. Income from transactions	32
3 Expenses from transactions	33
3.1 Remuneration of Key Management Personnel	33
3.2 Related party transactions	34
3.3 Supplies and consumables	34
4. Assets	35
4.1 Receivables	35
4.2 Other non-financial assets	35
4.3 Intangible Assets	35
5. Liabilities	36
5.1 Payables	36
5.2 Employee benefits	37
5.3 Other liabilities	37
6. Commitments and contingencies	37
6.1 Schedule of commitments	37
6.2 Contingent assets and liabilities	37
7. Cash flow reconciliation	38
7.2 Reconciliation of net result to net cash from operating activities	38
8. Segment information	38
9. Economic dependency	38
10. Events occurring after balance date	38
11. Financial instruments	39
12. Additional information	39



# 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 and Audit Act 1990* to present fairly the financial transactions for the year ending 30 June 2019 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  
25 September 2019

# BRAND TASMANIA STATEMENT OF COMPREHENSIVE INCOME

as at 30 June 2019

	Notes	2019 Actual \$
<b>Revenue and other income from transactions</b>		
Revenue from Government		344,277
<b>Total revenue and other income from transactions</b>		<b>344,277</b>
<b>Expenses from transactions</b>		
Employee benefits		90,823
Superannuation		8,161
Supplies and consumables	3.3	333,821
<b>Total expenses from transactions</b>		<b>432,804</b>
<b>Net result from transactions (net operating balance)</b>		<b>(88,526)</b>
<b>Comprehensive result</b>		<b>(88,526)</b>

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.  
No budget information available as the first year of operation.



# BRAND TASMANIA STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Notes	2019 Actual \$
<b>Assets</b>		
<i>Financial assets</i>		
Cash and deposits	4.1	11,515
Receivables	4.1	6,582
<i>Non-financial assets</i>		
Prepayments	4.2	17,255
Intangible Assets	4.3	40,681
<b>Total assets</b>		<b>76,033</b>
<b>Liabilities</b>		
Payables	5.1	29,443
Employee benefits	5.2	27,903
<b>Total liabilities</b>		<b>57,346</b>
<b>Net assets</b>		<b>18,687</b>
<b>Equity</b>		
Contributed Equity		107,213
Accumulated funds		(88,526)
<b>Total equity</b>		<b>18,687</b>

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

No budget information available as the first year of operation.

# BRAND TASMANIA STATEMENT OF CASH FLOWS

as at 30 June 2019

	Notes	2019 Actual \$
<b>Cash Flow from operating activities</b>		
Cash inflows		
Revenue from Government		344,277
<b>Total cash inflows</b>		<b>344,277</b>
<b>Cash outflows</b>		
Employee benefits		(71,080)
Supplies and consumables		(328,215)
<b>Total cash outflows</b>		<b>(399,295)</b>
<b>Net cash from/(used by) operating activities</b>	7.2	<b>(55,017)</b>
<b>Cash outflows</b>		
Payments for acquisition of non-financial assets		(40,681)
<b>Total cash outflows</b>		<b>(40,681)</b>
<b>Net cash from (used by) investing activities</b>		<b>(40,681)</b>
<b>Cash flows from equity contributions</b>		
<b>Cash inflows</b>		
Receipts from non-operational capital funding -		107,213
<b>Total cash inflows</b>		<b>107,213</b>
<b>Net increase (decrease) in cash and cash equivalents held</b>		<b>11,515</b>
<b>Cash and deposits at the beginning of the reporting period</b>		<b>-</b>
<b>Cash and deposits at the end of the reporting period</b>		<b>11,515</b>

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

No budget information available as the first year of operation.

# BRAND TASMANIA STATEMENT OF CHANGES IN EQUITY

as at 30 June 2019

	Notes	Retained Earnings \$	General Reserves \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2018</b>		-	-	-	-
Net result		(88,526)	107,213	-	18,687
<b>Balance at 30 June 2019</b>		<b>(88,526)</b>	<b>107,213</b>	-	<b>18,687</b>

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



# BRAND TASMANIA NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2019

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

## 1.1 Objectives and funding

Brand Tasmania is the first statutory place-branding authority to be established in Australia. Our brand is one of the State's most important assets and Brand Tasmania is committed to ensuring Tasmania continues to stand out from the crowd and competes in the global market place.

Brand Tasmania is building on a strong foundation from the Brand Tasmania Council, Tourism Tasmania, and thousands of entrepreneurs, artists and artisans, public servants, and unofficial ambassadors. Its role is to facilitate and create collaborative partnerships, ensuring that the Tasmanian brand is owned and promoted by all levels of government, business and the community.

Brand Tasmania is industry and community led, and government enabled.

Brand Tasmania is established under the *Brand Tasmania Act 2018*, which specifies its statutory objectives, functions, powers and responsibilities. The organisation's main objectives are to:

- ensure that the Tasmanian Brand, which differentiates and enhances Tasmania's appeal and national and international competitiveness, is developed, maintained, protected and promoted;
- ensure that Tasmania's image and reputation locally, nationally and internationally are strengthened; and
- ensure that the Tasmanian Brand is nurtured, enhanced and promoted as a key asset of the Tasmanian community.

Under this structure, Brand Tasmania will leverage the Tasmanian brand to continue to grow our economy and increase opportunities for our people and State.

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*.

## 1.2 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 and Audit Act 1990*.

The Financial Statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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 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.

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.

### 1.3 Functional and presentation currency

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

### 1.4 Changes in accounting policies

Brand Tasmania has adopted all of the new and revised accounting standards and interpretations issued by the Accounting Standards Board that are relevant to its operations and are effective for the current annual reporting period.

#### *(a) Impact of new and revised Accounting Standards*

In the current year, Brand Tasmania has adopted all of the 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.

#### *Standards not yet adopted*

- AASB 15 Revenue from Contracts with Customers – The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, an uncertainty of revenue and cash flows arising from a contract with a customer. In accordance with 2015-8 Amendments to Australian Accounting Standards - Effective Date of AAS 15, this Standard applies to annual reporting periods beginning on or after 1 January 2018. The standard has been assessed and there is no financial impact expected.
- 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15 – The objective of this Standard is to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence. This Standard applies to annual periods beginning on or after 1 January 2018. The standard has been assessed and there is no financial impact expected..
- AASB 16 Leases – The objective of this Standard is to introduce a single lessee accounting model and require a lessee to recognise assets and liabilities. This Standard applies to annual reporting periods beginning on or after 1 January 2019. The standard will result in most of Brand Tasmania's operating leases being brought onto the Statement of Financial Position and additional note disclosures. The calculation of the lease liability will take into account appropriate discount rates, assumptions about the lease term, and required lease payments. A corresponding right to use assets will be recognised, which will be amortised over the term of the lease. There are limited exceptions relating to low-value assets and short-term leases with a term at commencement of less than 12 months. Operating lease costs will no longer be shown. The Statement of Comprehensive Income impact of the leases will be through amortisation and interest charges. Brand Tasmania doesn't have any current operating lease. Should Brand Tasmania have lease payments in the future, lease payments will be shown as cash flows from financing activities instead of operating activities in the Statement of Cash. The standard has been assessed and there is no financial impact expected.
- AASB 1058 Income of Not for Profit Entities – The objective of this Standard is to establish principles for not for profit entities that apply to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not for profit entity to further its objectives, and the receipt of volunteer services. This Standard applies to annual reporting periods beginning on or after 1 January 2019. The impact is enhanced disclosure in relation to income of not for profit entities. The standard has been assessed and there is no financial impact expected.

### 1.5 Comparative figures

There were no comparative figures due to the commencement of the Authority.

# BRAND TASMANIA NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

as at 30 June 2019

## 1.6 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.

## 1.7 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 the Brand Tasmania that have significant effects on the Financial Statements are disclosed in the relevant notes to the Financial Statements. This includes Note 6.2 for Employee Benefits. The 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.

## 2. 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.

Grants payable by the Australian Government are recognised as revenue when Brand Tasmania gains control of the underlying assets. Where grants are reciprocal, revenue is recognised as performance occurs under the grant.

Where grants are reciprocal, revenue is recognised as performance occurs under the grant. Non-reciprocal grants are recognised as revenue when the grant is received or receivable. Conditional grants may be reciprocal or nonreciprocal depending on the terms of the grant.

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.

Revenue from fees and fines is recognised at the time the obligation to pay arises, pursuant to the issue of an assessment. Interest on funds invested is recognised as it accrues using the effective interest rate method. Rent revenue is recognised when Brand Tasmania gains control of the right to receive the funds.

Donations and sponsorships income is recognised when the right to receive the funds has been established.

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.



### 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.

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

Grants and subsidy payments are recognised to the extent that the services required to be performed by the grantee have been performed or the grant eligibility criteria have been satisfied.

Other expenses are recognised when the associated service and supply have been provided.

#### 3.1 Remuneration of Key Management Personnel

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

	Short-term benefits		Long-term benefits			Total	
	2019	Salary \$	Annual Leave and Other Benefits \$	Superannuation \$	Long Service Leave \$		Termination Benefits \$
Key Management Personnel							
Board Members							
Nick Haddow – Chairperson		12,504		1,188		13,692	
Jenny Gale – (Ex Officio Member)							
Brett Torossi		5,975		568		6,543	
Jessica Richmond		5,975		568		6,543	
Kim Clifford		5,975		568		6,543	
Kym Goodes		5,975		568		6,543	
Leigh Carmichael		5,975		568		6,543	
Michael Cooper		5,975		568		6,543	
Philippa Dawson		5,975		568		6,543	
Robert Atkinson		5,975		568		6,543	
Sheralee Davies		5,975		568		6,543	
Employees							
Todd Babiak		22,410	2,078	2,129	655	27,272	
Bowles, Mark L		33,269		4,308		37,578	
Total		121,958	2,078	12,734	655	-	137,425

# BRAND TASMANIA

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

as at 30 June 2019

### 3.2 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 the Department's normal activities, are not included in this note.

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

Type of transaction	Agency name	Details of transaction	Total value of transaction 2018/19	Total amount outstanding or committed as at 30 June 2019
Grant Deed	Department of Primary Industries, Parks, Water and Environment	Grant to Wine Tasmania for market development and wine tourism activities	\$100,000	\$100,000 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 management of European wasps	\$30,000	\$30,000 committed, nil outstanding

### 3.3 Supplies and consumables

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

	2019 \$
Advertising promotions and marketing	71,193
Sitting Members Fees	72,576
Relocation Expenses	57,104
Recruitment Fees	44,656
Professional and contract services	28,288
Administrative costs, (printing and office supplies)	13,931
Other	12,119
Subscriptions	10,900
Communication and Internet Expenditure	10,714
Travel and transport	8,550
Equipment costs (lease costs, minor purchases)	3,791
<b>Total</b>	<b>333,821</b>



## 4. Assets

Assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits embodied in the asset will eventuate and the asset possesses a cost or other value that can be reliably measured.

### *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 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. The Accrued Revenue below relates to an ATO receivable for GST on taxable supplies.

	2019 \$
Accrued revenue	6,582
<b>Total</b>	<b>6,582</b>
Settled within 12 months	
<b>Total</b>	<b>6,582</b>

### 4.2 Other non-financial assets

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

	2019 \$
Prepayments	17,255
<b>Total</b>	<b>17,255</b>
Recovered within 12 months	17,255
<b>Total</b>	<b>17,255</b>

### 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.

# BRAND TASMANIA

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

as at 30 June 2019

	2019 \$
Intangible Assets with an infinite useful life	40,681
<b>Total</b>	<b>40,681</b>

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

### *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 the entity 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.

## 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 the Brand Tasmania. Outstanding payables at the end of financial year are recognised in the 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.

	2019 \$
Payables	29,443
<b>Total</b>	<b>29,443</b>
Settled within 12 months	29,443
<b>Total</b>	<b>29,443</b>

## 5.2 Employee benefits

Liabilities for salaries, wages and annual leave are recognised when an employee becomes entitled to receive a benefit. Other employee benefits are measured as the present value of the benefit as at 30 June 2019, 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.

	2019 \$
Accrued salaries	7,122
Annual leave	13,051
Long service leave	7,730
<b>Total</b>	<b>27,903</b>
Expected to settle wholly within 12 months	27,771
Expected to be settle wholly after 12 months	132
<b>Total</b>	<b>27,903</b>

## 5.3 Other liabilities

Nil other liabilities as at 30 June 2019.

# 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. Nil grant commitments as at 30 June 2019.

### *Operating Lease Commitments*

Nil operating lease commitments as at 30 June 2019.

## 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. Nil contingent assets or liabilities as at 30 June 2019.



# BRAND TASMANIA

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

as at 30 June 2019

### 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.

	2019 \$
Cash at Bank	11,515
<b>Total</b>	<b>11,515</b>

### 7.2 Reconciliation of net result to net cash from operating activities

	2019 \$
Net result from transactions (net operating balance)	(88,526)
Depreciation	-
(Increase)/decrease in receivables	(6,582)
(Increase)/decrease inventories	-
(Increase)/decrease in other non-financial assets	(17,255)
Increase/(decrease) in payables	29,443
Increase/(decrease) in employee benefits	27,903
Increase/(decrease) in other liabilities	-
<b>Net cash from (used by) operating activities</b>	<b>(55,017)</b>

### 8. Segment information

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

### 9. Economic dependency

Brand Tasmania derives its revenue principally from Government funding.

### 10. Events occurring after balance date

The Public Sector Union Wages Agreement 2018 was registered by the Tasmanian Industrial Commission on 19 August 2019. As part of the terms of this Agreement, departmental employees covered by the Tasmanian State Service Award, are entitled to receive an increase of 2.1 per cent per annum effective from the pay period commencing on 13 December 2018. The Department is expecting to pay this retrospective increase in respect of the period from 13 December 2018 to 30 June 2019 by 18 September 2019. The estimated amount of the payment is estimated to be \$2,938.

## II. Financial instruments

### *(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 Director 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.

### *(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 the Brand Tasmania's maximum exposure to credit risk without taking into account of any collateral or other security.

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.

### *(c) Liquidity risk*

Liquidity risk is the risk that Brand Tasmania will not be able to meet its financial obligations as they fall due. The 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 29,443 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 2019 will be paid within 30 days.

### *(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.

## 12. Additional information

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

## **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 2019 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 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 2019 and its financial performance and its cash flows for the year then ended
- (b) are in accordance with the *Financial Management and Audit Act 1990* 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 Report* 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* (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.

### **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 27 (1) of the *Financial Management and Audit Act 1990*. . 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, 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 have 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 the 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 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 represents 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.



Stephen Morrison  
**Assistant Auditor-General Financial Audit Services**  
**Delegate of the Auditor-General**

**Tasmanian Audit Office**

26 September 2019  
Hobart

# APPENDIX D – THANK YOU



Brand Tasmania would like to acknowledge and thank all those who have provided their support and assistance during Brand Tasmania's establishment and implementation:

Premier Will Hodgman MP

Jenny Gale

Jacqui Allen

Neil Armstrong

Mark Bowles

Tim Bullard

Angela Cranwell

Fiona de Jong

Kim Enkeelar and the team in DPAC's Office of the Secretary

Kim Evans

John Fitzgerald, Emma Terry, Mark Jones and the staff at Tourism Tasmania

Michael Grainger, Rob Heazlewood and all former Brand Tasmania Councillors

Mel Gray

Lucy Gregg

James Houlton

Sarah Kay

Noelene Kelly, Sue Howard and the Service Tasmania team

Ray Martin

Anna McMahon

Tracey Mulcahy, Krystyna Chawa and the DPAC Human Resources Branch

Kevin O'Flaherty and the DPAC Information and Technology Services team

Tony Prenter and the DPAC Properties and Procurement Branch

Andrea Ramondino and the DPAC Financial Management Services team

Caroline Rockefeller

Jess Teh-Choa

Brett Torossi

Chelsea Trubody-Jager

Martin Turmine

Allyson Veska

Tetsuya Wakuda

Robyn Webb









## HOW TO CONTACT US

GPO Box 123  
Hobart Tasmania 7000 Australia

Head Office:  
Level 6, 15 Murray Street  
Hobart Tasmania 7000 Australia

T: +61 (03) 6165 5053  
E: [welcome@brandtasmania.com](mailto:welcome@brandtasmania.com)