TASMANIAN

ANNUAL REPORT 2021-22 BRAND TASMANIA



Aboriginal acknowledgement

Brand Tasmania acknowledges with deep respect Tasmanian Aboriginal people as the traditional owners and continuing custodians of these islands.

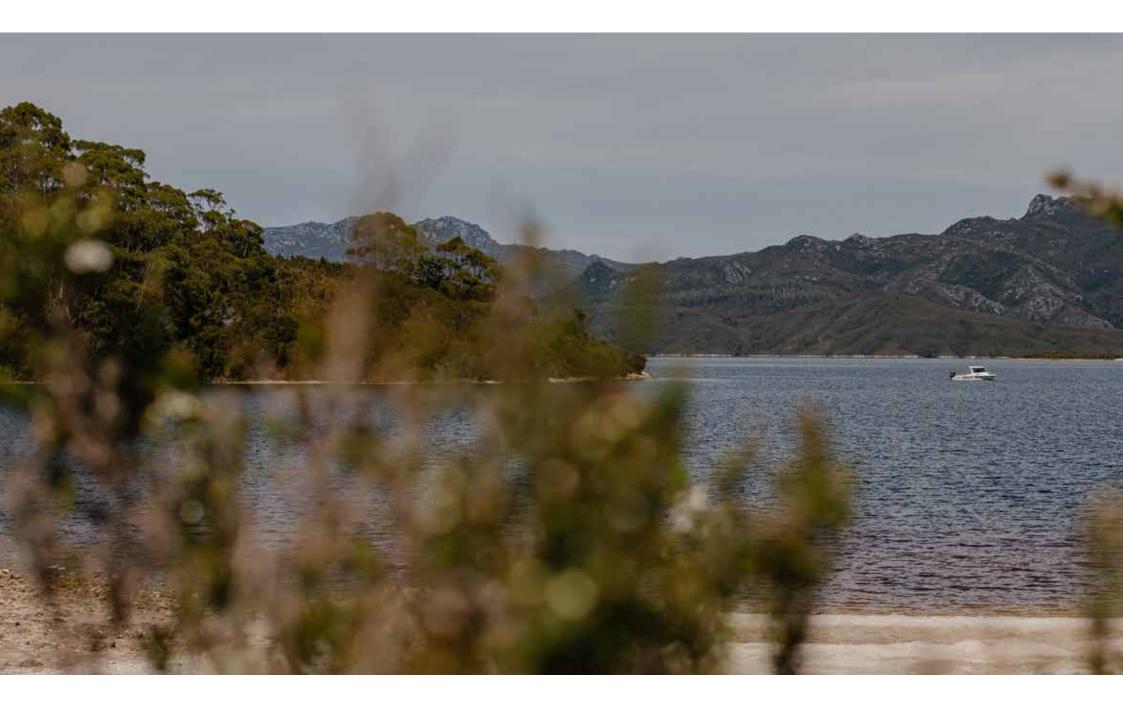
For generations, Tasmanian Aboriginal people's culture and heritage have been and continue to be based on a deep and continuous connection to the land, sea, and waterways.

Tasmanian Aboriginal people are the original story tellers of this place. In oral traditions, telling stories is how the history, teachings, and cultural practices of ancestors are passed down the generations. In this way, Brand Tasmania has adopted a process perfected by the Tasmanian Aboriginal people's lived experience of over 40,000 years.

Brand Tasmania stands for a future that respects and celebrates Tasmanian Aboriginal people, heritage, and history. Brand Tasmania commits to leaning into the ancientness and original culture of this place, to learning from Tasmanian Aboriginal people, and to building a relationship of trust, sharing, and understanding.



NAIDOC WEEK DEVONPORT





TEDS BEACH, SOUTH WEST TASMANIA

Submission to the 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 2021 to 30 June 2022.

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 past 12 months.

Yours sincerely,



NICK HADDOW Chairperson

TODD BABIAK Chief Executive Officer

TASMANIAN

Chairperson's report

In 2012, years before I became the Chair of Brand Tasmania, I was lucky enough to be awarded a Churchill Fellowship. I visited people in Iceland, in Canada, and the Shetland archipelago. I wanted to understand what made islands, and the people who choose to live on islands, different.

How do they use this special quality as an economic and cultural driver?

There is something about isolation, about being surrounded by water and pressed in together, that is universal. In Tasmania, we have these things in common with other islanders. There is also something, far more mysterious, that only happens here. At Brand Tasmania we have tapped into both aspects of Tasmanian life, but especially the latter. Our uniqueness is our most precious asset. What we do is distil it and share it with our partners so they can express it in their own words and, more importantly, through action.

This community approach, and our early work in bringing our story to life with partners like you, took us virtually to another island: the UK. On a day in early November 2021, I woke up in the middle of the night to watch the proceedings at the leading global place-branding and economic development forum, City Nation Place, in London. The Tasmanian brand, our shared project, won Place Brand of the Year. This came two months after winning the branding laureate at the Place Marketing Forum in Marseille, France.

It feels un-Tasmanian to report this recognition, as humility is at the core of

who we are. But it matters. In typically Tasmanian fashion, we invented a model together – as a community – that other cities, regions, and countries would like to implement in their own way. People from Canada and Northern Europe, where I visited on my fellowship, are reaching out to us, to figure out how we are doing this work.

Of course, we're just beginning. This year we commissioned new research that shows how people in the rest of Australia and in four international markets feel about us. Happily, it aligns beautifully with the story we uncovered in our interviews and workshops with you. Our opportunity is small, clever, boutique, artisanal, high-value, relentlessly different. And it is wrapped in renewable electricity and climate leadership. Our customers want to make a positive impact when they choose Tasmanian, and we're working on ways to help them do it.

NICK HADDOW

I want to thank you all, for joining us as partners in this "impossible mission." I would particularly like to thank Premiers Peter Gutwein and Jeremy Rockliff for their leadership, support, and curiosity.



NICK HADDOW Chairperson



TODD BABIAK



Chief Executive Officer's report

We were quite nervous when we engaged a market research firm to conduct a comprehensive sentiment study with our customers and audiences in the rest of Australia.

We were confident we understood the way Tasmanians felt, through our interviews and subsequent workshops and engagements. We know what we're building. But apart from speaking to Tasmanians who had moved here from afar, we didn't know much about what people were thinking in the rest of the country.

What if there was a huge gap between what they want from Tasmania and what we can uniquely offer? We were delighted to learn that what Australians want from us is... exactly what Tasmanians want to create. Two out of three Australians say they will pay more for anything Tasmanian because of its artisanal, handmade, special quality. They think Tasmanians are charismatic, hard-working, and creative. They're deeply attracted to our nature and want us to protect it. And they are delighted by Tasmania's renewable energy and carbon neutrality.

There's a lot of work to do, to meet their expectations and to extract as much value from it as possible.

Of course, we have our challenges.

We need to do much more to make our children and young people, their aspirations and achievements, a part of the story. We need to invite them to be a part of our pattern of success.

That's why the clever and passionate people I am privileged to work with every day are so focused on kids. We made real progress on Little Tasmanian, our program for the first 1,000 days, and on the Tasmanian Ideas Lab, our K-12 project. Like everything we do, it's a partnership. Between these two initiatives alone we are working with the CHaPS nurses, the Department of Education, Libraries Tasmania, the Department of Health, and Communities Tasmania. Devoted members of the social sector are involved, as well as artists, designers, and thinkers. Businesspeople are keen to help, and we can't wait to invite you all to be a part of it in your own communities.

We encourage you to explore all our projects at tasmanian.com.au and on our social media channels. If you haven't yet joined us as a partner, please do. We already see you as one.

TODD BABIAK Chief Executive Officer

"Tasmania is a land of opportunities. It's not easy when you start off. The key is for you to continue that journey, keep pushing. You will get there."

PRAJIT PARAMESWAR

Renewable energy advocate and community leader

ABOUT BRAND TASMANIA

ESSENTIAL OILS OF TASMANIA

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 placebranding 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.

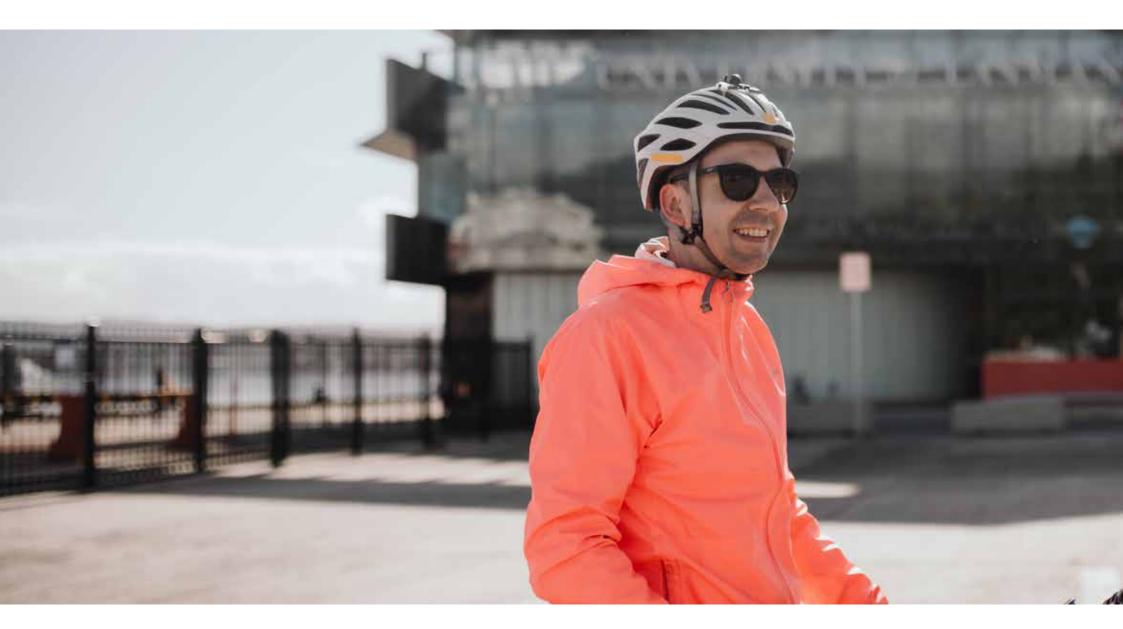






TASMANIAN

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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.

ALEX FRASER, REMOTE ICE SENSING SPECIALIST

Our team

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

At 30 June 2022, Brand Tasmania had 5.6 full-time equivalent employees.

Todd Babiak, CEO Brand Tasmania

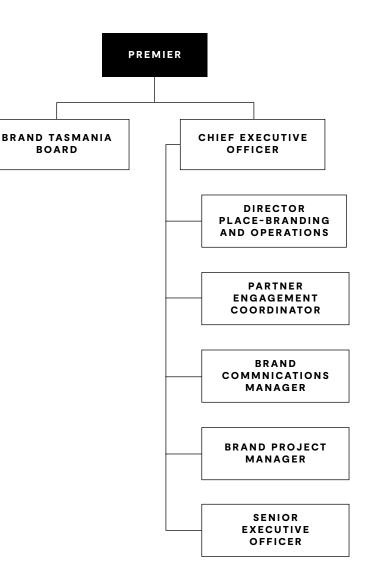
Jessica Radford, Director Place-Branding and Operations

Fransina Kennedy, Partner Engagement Coordinator

Jemima Phelps, Brand Communications Manager

Marisa McArthur, Brand Project Manager

Nell Streets, Senior Executive Officer



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 with 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.

"You have to make compromises; maybe other people would call them sacrifices, but for us... this is just what we like doing the most. That spirit is quite big in Tasmania."

MATT MORRIS & IEFKE VAN GOGH Wooden boat builders

THE TASMANIAN BRAND IN 2021-22

The Tasmanian brand in 2021-22

In 2021-22 we filled the Brand Tasmania whiteboard with projects. We were lucky enough to lead some, but most of the ideas we generated are with our partners – shared ways to make this special place even better for current and future Tasmanians.

Our local and national research showed us that the Tasmanian opportunity is unique. At our best we prioritise meaning over pace, artisanal quality over volume, and nature and the environment over exponential growth. Is it easy? No, but we've known that for a long time.

We know that Tasmania is not for everyone, but for some people it's exactly what they are looking for. The world is increasingly loud. Tasmania is quiet. We can own the hard work, grit, and determination. And we can make a cultural strength out of being different, being extraordinary, rather than shrinking away from it or being ashamed. We launched tasmanian.com.au as a digital concierge, a single door into Tasmania, and we told the story with an honest two-minute video that is deliberately unlike most place-branding videos. When so many other place brands seek to camouflage the truth with glittering generalities, we've owned our historical mistakes and challenges.

From a starting point of zero, by 30 June 2022 we had gained over 2,000 partners. Partners in and out of government that are using the brand to promote and protect Tasmania, to make decisions, and drive cultural, social, and economic growth. No one has had to force it on them, and at times we worry we can't keep up with the demand to help. Thank you to everyone who has been part of the journey with us.

Our 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

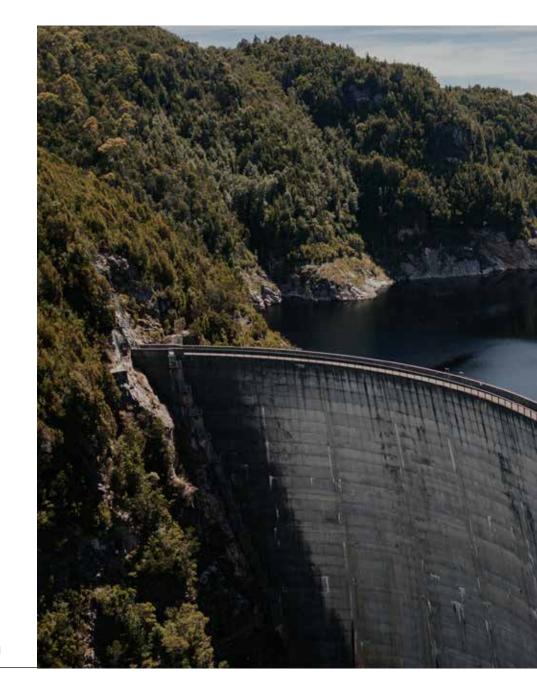
Protecting and preserving that which we hold dear is central to our way of life.

Quiet confidence

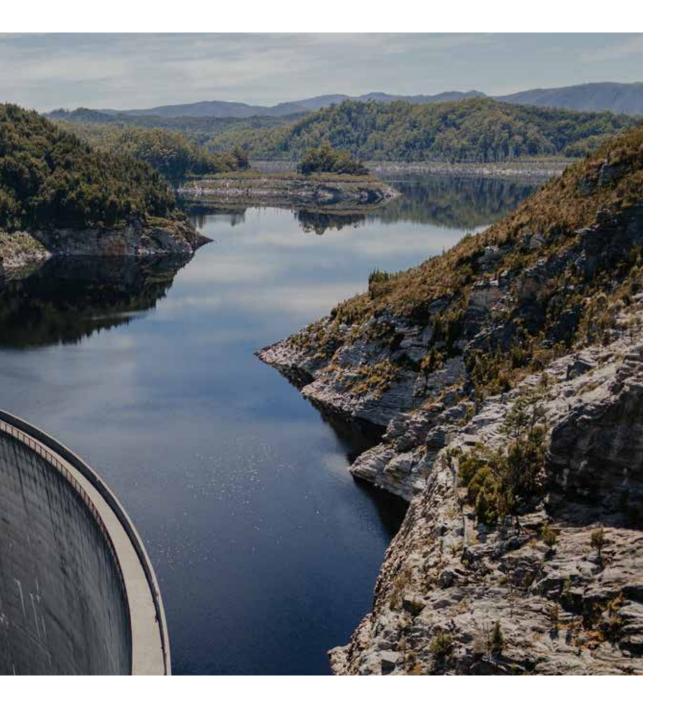
Quiet success will always be supported in Tasmania.

Connected

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



GORDON RIVER DAM



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.



Our outcomes

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.

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.

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.

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, 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.



DIGITAL STORY-TELLING WORKSHOP

KEY ACTIVITIES IN 2021-22

Be Tasmanian podcasts

We continued to promote and share our six-episode podcast series about the Tasmanian brand throughout 2021-22. The Be Tasmanian podcasts were shortlisted for 'Best Citizen Engagement' at the 2021 City Nation Place Awards. As at 30 June 2022 there had been 4,237 downloads.

"From the opening music to the enterprising stories about people and place, this podcast makes me proud to Be Tasmanian."

- Apple Podcasts review

City Nation Place Awards – Place Brand of the Year

In November 2021, the work we have done together was honoured with the "big prize" at the world's most important gathering of place-branding professionals in London. The judges were impressed by the inventiveness of our approach, our use of narrative, and the community cooperation at the heart of the Tasmanian brand. We were up against Chile, Helsinki, Slovenia, the Nordic Region, and the Thompson-Okanagan region of Canada.

Government partnerships and engagement

Working with partners in local, state and federal government agencies is an important way we share the Tasmanian brand. Building on our work with Government partners in 2021-22, we continued to roll-out our client service approach across all areas of government. This involved presentations, workshops and thinktank sessions with our partners in government to look for new and inventive ways to invite people to live, work, visit, study, invest in and trade with Tasmania.

National and international engagement

We shared our experience and insights with a range of place-branding and economic development bodies around the world. This included presentations to the Place Marketing Forum Awards in Marseille, the StratCom Summit 21 event in Turkey, and the Place Marketing Africa conference in Casablanca. We participated in several podcasts (Place Branding Australia, Place Brand Leaders, and Place2Place).

Our work was recognised in two categories at the City Nation Place Global Awards (Place Brand of the Year and Best Citizen Engagement).

Tasmanian Brand Partner workshops

This year we reached 737 partners with our storytelling workshops in communities across the state.

We partnered with our colleagues at Digital Ready for a number of them, with a focus on assisting our partners with their social/digital platforms.

Feedback was excellent, we learned a lot, and partners have expressed more practical workshops on social media for the future. We can't wait to deliver more workshops in 2022-23.

"The content was articulated perfectly. I left with practical knowledge that I'm excited to implement within my organisation."

Frith Mabin, agriCULTURED
 Devonport Digital Storytelling Workshop



Little Tasmanian

Little Tasmanian is the collaborative effort of people doing exciting work for young Tasmanians in their early years.

We finalised the illustrations for the Little Tasmanian book and began the next stage of this important project: working with our partners across Government to design the communications and supporting resources.

At their first visit with the Child Health and Parenting Service (CHaPS), every Tasmanian baby will receive a Little Tasmanian tote bag with a white cotton onesie, an inspiring board book called Little Tasmanian, and information on the importance of the first 1,000 days – and of growing up Tasmanian. A Little Tasmanian website is also being developed and will be available as a source of information on the program, and as a hub of Tasmanian information for new parents.

Little Tasmanian will be a key component of the first 1,000 days program, to ensure every young Tasmanian begins their life with pride, confidence, and a feeling of security. And it will provide an early connection to growing up Tasmanian – for families who have been here for weeks, years, generations or forever.

Youth Enterprise (Tasmanian Ideas Lab)

In our work with Tasmanians, we heard versions of the same challenge again and again. Too few young Tasmanians felt proud and confident, felt a sense of belonging and aspiration at school and beyond. Yet there was success all around them. In a state with 97 percent small business, we began working with our partners in the Department of Education on a way to bring Tasmanian enterprise into the K-12 system. Our pilot is a year 10 program focused on entrepreneurship and a year 9 program devoted to social enterprise. The theme is "someone just like you did it, and you can do it too."

Engagement and outreach (Industry and Community)

Our work is continually enriched by our engagement with our partners. Across 2021-22 that work included with the Tasmanian Leaders Program, the University of Tasmania, the TICT, St Lukes, the Tasmanian Whisky and Spirits Association, Wine Tasmania and with our local honey producers.

Research and measurement

Off the back of our first sentiment report we worked with our partners in and out of government to ensure our strategies and plans best respond to the needs and desires of people here, on the mainland, and abroad. We began the next stage of our qualitative sentiment tracking project in June 2022, working with the Youth Network of Tasmania to unearth the Tasmania Youth Brand Story.

Tasmanian Mark

We have continued to progress the registration of the Tasmanian Mark, approving and supporting 99 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.

CASE STUDY: COLES

Coles Supermarkets partnered with Brand Tasmania to display the Tasmanian Mark in store and in its advertising collateral as part of its Always on Local campaign. This campaign will support Tasmanian producers, farmers and suppliers and through the use of the Tasmanian Mark in store, helps shoppers to more easily find their favourite Tasmanian products.

Tasmanians understand why Tasmanian-grown and produced food is different, and it's about so much more than our clean air and fresh water. It's our culture of hard work and our shared passion for quality. Every Tasmanian product tells a story of determination, creativity, and imagination. Its great to see Coles recognise the extraordinary quality and variety of Tasmanian products.



COLES 'ALWAYS ON LOCAL' CAMPAIGN LAUNCH

Be Tasmanian & tasmanian.com.au

We needed tasmanian.com.au to do a lot of work: to tell the Tasmanian story, to tell your stories, and to be a concierge across multiple strategies: trade, tourism, talent attraction, investment attraction, and student attraction. We spent a lot of early mornings and late evenings, to get the most perfect light with partners like cinematographer Joshua Lamont, We wrote and rewrote, and marvelled at The20 and Neon Jungle as they put it all together for us. The website and our screenpiece about the Tasmanian Story, *Be Tasmanian*, was launched in July 2021. If you haven't already, go and check it out now at www.tasmanian.com.au.

Tasmanian Trade video

The video format of our *Be Tasmanian* screenpiece was utilised again in the creation of a Tasmanian agrifood video, *Trade Tasmanian*, developed in conjunction with the Trade Tasmania team in 2021-22. The film and supplementary content profiled 20 producers across a variety of regions, demographics, and sub-sectors, and was created to support the Tasmanian Trade Strategy in showcasing Tasmanian food and beverage to national and international markets. The content has also been used on Brand Tasmania's website, social media channels, and partner toolkit as downloadable assets for all Tasmanian partners to use when telling their Tasmanian story.



TRADE VIDEO BEHIND THE SCENES

KEY ACTIVITIES IN 2021-22



Tasmanian Brand Partner toolkit

We began development on a new Tasmanian digital toolkit, designed to provide an easier, more streamlined user experience. We continued to capture images and video of Tasmanians in action, our products, and our beautiful places, responding from feedback on our Tasmanian partners.

Images were captured in the following

regions: Triabunna, Oldina, Hobart, Glen Huon, Clifton Beach, Bellerive, Kingston, Margate, Launceston, Brighton, Spreyton, Legana, Rosevears, Forth, Longford, Sisters Creek, Lake Pedder, Richmond, piyura kitina/ Risdon Cove, Oatlands, Electrona, Granton, Little Swanport, Smithton, Invermay, Hayes, Coles Bay, Cradle Mountain, Tarraleah, Burnie, Wynyard, Geeveston, Franklin, Kingston Beach, New Norfolk, Tinderbox, Orford, Strathgordon, Maydena.

Tasmanian social media & communications

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

Stories include: Luca Brasi, Jemma Blair, Albert Street Gang, Bill McHenry, Joanna Smart, Ana Pimenta, Robert Clifford, Ethan Bligh, Jeanette James, Rodney Croome, Julian von Bibra, Joan Evans, Rodney Gibbins, Brodie Neill, Seana Gall, Curly Haslam-Coates, David Shering, Carleeta Thomas, Dean Smith, Virginia Andrews-Goff, Alex Fraser, Frederique Olivier, Prajit Parameswar, Andy Jackman, Meg Perkins, Graeme Elphinstone, Matt Morris & Iefke van Gough, Skye Waddingham, Jane & Ashley Huntington, Graeme Wood, Chris Manson & Alice Laing. "The support that Tasmanians will give to Tasmanian producers and products is incredible. People want things to be really, really uniquely Tasmanian."

CHRIS MANSON & ALICE LAING Tasman Sea Salt

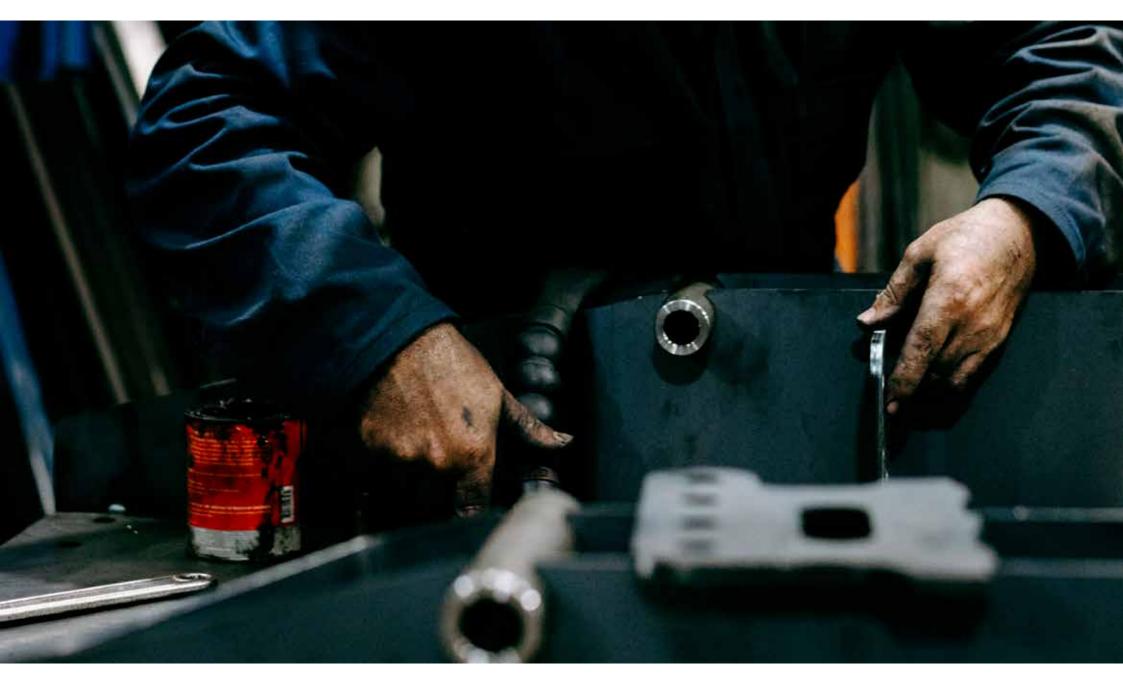
Our Board

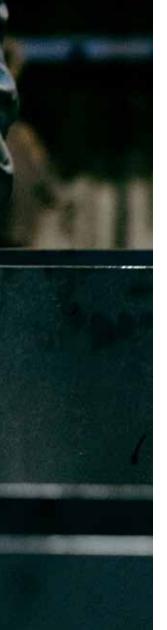
In 2021-22, two members' terms concluded and two members stepped off the board. At 30 June 2022 the Brand Tasmania board had five members.

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 (5 meetings held in 2021-22)
Nick Haddow (Chairperson)	7 March 2022 to 7 March 2024	5
Jenny Gale	Ex-officio member to October 2021	2
Rod Nockles	Ex-officio member – 9 November 2021 to 9 November 2022	3
Kim Clifford	28 March 2022 to 28 March 2024	5
Michael Cooper	28 March 2022 to 28 March 2024	5
Sheralee Davies	27 March 2019 to 27 March 2022	3
Philippa Dawson	27 March 2019 to 27 March 2022	1
Kym Goodes	28 March 2021 to 3 May 2022	4
Jessica Richmond	28 March 2021 to 1 April 2022	3
Brett Torossi	28 March 2022 to 13 April 2023	5





Audit, Finance and Risk Committee

Brand Tasmania's Audit, Finance and Risk Committee (AFRC) assists the CEO and to fulfil its corporate governance responsibilities in overseeing and reviewing the Agency's risk and performance measurement, management, and reporting.

The AFRC underwent significant membership change in 2021–22. At 30 June 2022, the committee comprised one board member and one internal member. An external member was appointed in September 2022.

Audit, Finance and Risk Committee table

Name	Term of Appointment	Number of meetings attended (4 meetings held in 2021-22)
Brett Torossi (Chairperson)	28 March 2022 to 13 April 2023	4
Jess Radford	15 September 2021 to 15 September 2023	4
Sheralee Davies	10 June 2021 to 27 March 2022	2
Philippa Dawson	26 June 2019 to 27 March 2022	1
Kym Goodes	8 April 2021 to 3 May 2022	2
Jessica Richmond	8 April 2021 to 1 April 2022	2

ELPHINSTONE ENGINEERING

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. He has an established media profile and has also co-authored several books. Nick was on the Board of the Brand Tasmania Council Inc. for 7 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 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.

Rod Nockles (Ex Officio Member)

Rod has extensive leadership and managerial experience across the public, private and not for profit sectors. In 2021, Rod was appointed Deputy Secretary, People Performance and Governance at the Department of Premier and Cabinet.

Kim Clifford

Kim is an experienced company director of a dynamic and innovative international company. 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.

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'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.

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.

Kym Goodes

Kym Goodes, the principal of 3P, is a recognised leader and change maker. She has two decades of experience working in government and the not-for-profit sector in social and economic public policy fields as diverse as education, employment, transport, energy, digital inclusion, health, housing, and human services.

Jessica Richmond

Jessica is CEO of Local Carbon, a carbon accounting start-up and consultancy based in Burnie. Her background is in commercial law in the energy and resources sector, with strong senior management experience in the mining industry.

Brett Torossi

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.

> BONORONG WILDLIFE SANCTUARY



"What makes me happy, who I am, what I want. Once I started working on this, good things started to happen."

BRADLEY MUNNINGS

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.

Publications

During the reporting period we sent 10 eDMs to our partners.

Websites

At 30 June 2022 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.

Procurement and grants

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 Agency business.

We use consultants where specialist skills are required but are not available in-house.

Treasurer's Instruction C-1: Disclosure and Confidentiality in Government Contracting requires that the Head of Agency approve any confidentiality provisions to be contained in contracts prior to them being executed. No contracts included confidentiality provisions in 2021-22.

Treasurer's Instruction PP-2 provides that agencies may directly procure from a business that "predominately exists to provide the services of persons with a disability" without the need to conduct a full quotation or tender process. No contracts were awarded in accordance with these provisions in 2021-22.

The following table details all contracts awarded and procurement processes undertaken in 2021–22.

Supplier	Description	Period	\$ Value	Exemption	Tasmanian business	Consultant
Bastion Insights Pty Ltd	Market Research Services	12 July 2021 to 29 October 2021	99,650		No	Yes
Your Figment Pty Ltd	Content Creation	29 November 2021 to 25 March 2022	129,815.70	PP-2 (2.18.2 and 2.18.3)	Yes	No

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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 2022 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 16 SEPTEMBER 2022

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2022	2021
		Budget	Actual	Actual
		\$	\$	\$
Income from continuing operations				
Revenue from Government				
Appropriation revenue - operating	2.1	2,232,000	1,863,000	1,645,311
Other revenue from government	2.1	84,000	84,000	72,000
Sale of goods and services		12,000	20,749	12,986
Other revenue	2.2		191,560	58,000
Total income from continuing operations	-	2,328,000	2,159,309	1,788,297
Expenses from continuing operations				
Employee benefits	3.1	580,000	824,716	806,873
Superannuation	3.1	62,000	94,708	91,261
Amortisation	3.2		146,456	
Cost of goods sold			16,340	13,375
Supplies and consumables	3.3	1,486,000	533,688	174,446
Grants	3.4	200,000	140,000	
Sitting Members Fees			200,219	264,017
Other expenses	3.5		8,913	6,220
Total expenses from continuing operations	-	2,328,000	1,965,040	1,356,192
Net result from continuing operations	_	••••	194,269	432,105
Comprehensive result		••••	194,269	432,105

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

Budget information refers to original estimates and has not been 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

		2022	2022	2021
		Budget	Actual	Actual
	Note	\$	\$	\$
Assets				
Financial assets				
Cash and cash equivalents	7.1		220,436	38,966
Receivables	4.1	2,000	27,492	19,202
Non-financial assets				
Leasehold improvements	4.3		25,917	
Inventories	4.2		35,212	39,677
Intangible assets	4.4	119,000	526,522	507,260
Other Assets	4.5	7,000	18,233	33,218
Total assets		128,000	853,812	638,323
Liabilities				
Payables	5.1	23,000	18,181	20,126
Employee benefits	5.2	127,000	213,722	186,642
Other Liabilities	5.3			3,916
Total liabilities		150,000	231,903	210,683
Net assets		(22,000)	621,910	427,639
Equity				
Accumulated funds		(22,000)	621,910	427,639
Total equity		(22,000)	621,910	427,639

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

accompanying notes.

Budget information refers to original estimates and has not been subject to audit.

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

Statement of Cash Flows

	Note	2022 Budget \$	2022 Actual \$	2021 Actual \$
Cash Flow from operating activities				
Cash inflows				
Appropriation revenue - operating		2,316,000	1,947,000	1,717,311
Sales of goods and services		12,000	20,095	12,986
GST receipts			61,688	1,665
Other cash receipts	_		188,000	61,560
Total cash inflows	_	2,328,000	2,216,783	1,793,522
Cash outflows				
Employee benefits		(642,000)	(888,278)	(841,794)
Sitting members fees			(204,285)	(263,927)
GST payments			(68,396)	(19,448)
Grants		(200,000)	(140,000)	
Supplies and consumables		(1,486,000)	(533,805)	(251,114)
Other cash payments			(8,913)	(6,220)
Total cash outflows		(2,328,000)	(1,843,677)	(1,382,503)
Net cash from/(used by) operating activities	7.2	••••	373,105	411,019
Cash flow from investing activities				
Cash outflows				
Payments for acquisition of non-financial assets	_		(191,635)	(388,602)
Total cash outflows	_	••••	(191,635)	(388,602)
Net cash from/(used by) investing activities	_		(191,635)	(388,602)
Net increase/(decrease) in cash and cash equivalents held	_		181,469	22,417
Cash and deposits at the beginning of the reporting period	_	••••	38,967	16,550

FOR THE YEAR ENDED 30 JUNE 2022

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

Budget information refers to original estimates and has not been subject to audit.

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

Cash and deposits at the end of the reporting period

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220,436

38,967

Statement of Changes in Equity

	Notes	Accumulated Funds	Total Equity	
		\$	\$	
Balance as at 1 July 2022		427,640	427,640	
Net Result		194,269	194,269	
Total Comprehensive Result		194,269	194,269	
Balance as at 30 June 2022		621,910	621,910	

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

	Notes	Notes Accumulated Funds	
		\$	\$
Balance as at 1 July 2021		(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

Notes to and forming part of the Financial Statements

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Explanation of Material Variances between Budget and Actual Outcomes

Budget information refers to original estimates as disclosed in the 2021-22 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

		Budget	Actual	Variance	Variance
	Notes	\$'000	\$'000	\$'000	%
Appropriation revenue - operating	a)	2,232,000	1,863,000	(369,000)	(17)
Other revenue	b)		191,560	191,560	100
Employee benefits	c)	580,000	824,716	244,716	42
Supplies and consumables	d)	1,486,000	533,688	(952,312)	(64)
Sitting members fees	e)		200,219	200,219	100

Notes to Statement of Comprehensive Income variances

- a) The decrease in Appropriation revenue operating is primarily due to less than anticipated expenditure for the Brand Tasmania Showcase in 2021–22. Funding of \$369,000 has been reappropriated to Brand Tasmania in the 2022–23 Budget.
- b) Primarily reflects unbudgeted revenue from Transfers from other agencies to Brand Tasmania for contributions towards Sentiment and Brand Measurement (\$78,000); the Little Tasmanian program (\$60,000); and content creation for the Brand Tasmania Showcase (\$50,000).
- c) Reflects Employee benefits being budgeted as Supplies and consumables in the 2021-22 Budget.
- d) Primarily reflects funding that has been reappropriated to Brand Tasmania in the 2022-23 Budget (\$369,000); and Employee benefits, Sitting members fees and asset acquisition being budgeted as Supplies and consumables in the 2021-22 Budget.
- e) Reflects Sitting members fees being budgeted as Supplies and consumables in the 2021-22 Budget.

1.2 Statement of financial position

		Budget	Actual	Variance	Variance
	Notes	\$'000	\$'000	\$'000	%
Cash and cash equivalents	a)		220,436	220,436	100
Intangible assets	b)	119,000	526,522	407,522	342

Notes to Statement of Financial Position variances

- a) Reflects contributions towards Sentiment and Brand Measurement, Little Tasmanian and Brand Tasmania Showcase content creation which are all ongoing as at 30 June 2022.
- b) Reflects purchases for Intangible assets budgeted for as Supplies and consumables in the 2021–22 Budget.

1.3 Statement of cash flows

		Budget	Actual	Variance	Variance
	Notes	\$'000	\$'000	\$'000	%
Appropriation revenue – operating	a)	2,316,000	1,947,000	(369,000)	(16)
Employee benefits	b)	642,000	888,278	246,278	38
Sitting members fees	c)		204,285	204,285	100
Supplies and consumables	d)	1,486,000	533,805	(952,195)	(64)
Payments for acquisition of non-financial assets	e)		191,635	191,635	100

Notes to Statement of Cash Flows variances

- a) The decrease in Appropriation revenue operating is primarily due to less than anticipated expenditure for the Brand Tasmania Showcase in 2021-22. Funding of \$369,000 has been reappropriated to Brand Tasmania in the 2022-23 Budget.
- b) Reflects Employee benefits being budgeted as Supplies and consumables in the 2021-22 Budget.
- c) Reflects Sitting members fees being budgeted as Supplies and consumables in the 2021-22 Budget.
- d) Primarily reflects funding that has been reappropriated to Brand Tasmania in the 2022-23 Budget (\$369,000); and Employee benefits, Sitting member fees and asset acquisition being budgeted as Supplies and consumables in the 2021-22 Budget.
- e) Reflects purchases for Intangible assets budgeted for as Supplies and consumables in the 2021-22 Budget.

Revenue

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.

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*.

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.

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

	2022	2022	2021
	Budget	Actual	Actual
	\$	\$	\$
Continuing operations			
Appropriation revenue - operating			
Current year ¹	2,232,000	1,863,000	1,645,311
	2,232,000	1,863,000	1,645,311
Other revenue from Government			
Appropriation rolled over under section 23 of the <i>Financial Management Act 2016</i>	84,000	84,000	72,000
	84,000	84,000	72,000
Total revenue from Government	2,316,000	1,947,000	1,717,311

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2022

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#### Notes

 The decrease in Appropriation revenue – operating compared to budget is primarily due to less than anticipated expenditure for the Brand Tasmania Showcase in 2021–22. Funding of \$369,000 has been reappropriated to Brand Tasmania in the 2022–23 Budget.

#### 2.2 Other Revenue

Revenue from Transfers from other agencies is recognised when an increase in future economic benefit relating to an increase in an asset or a decrease in a liability has arisen and can be reliably measured.

|                                           | 2022    | 2021   |
|-------------------------------------------|---------|--------|
|                                           | \$      | \$     |
| Other Revenue                             |         |        |
| Transfer from another agency <sup>1</sup> | 191,560 | 58,000 |
| Total                                     | 191,560 | 58,000 |

#### Notes

- 1. Transfers from other agencies includes:
  - Department of Premier and Cabinet contribution towards Sentiment and Brand Measurement, and funding for the Child and Youth Wellbeing Strategy program Little Tasmanian; and
  - Department of State Growth contributions towards Sentiment and Brand Measurement, and Brand Tasmania Showcase content creation.

#### NOTE 3

### Expenses

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.

|                         | 2022    | 2021    |
|-------------------------|---------|---------|
|                         | \$      | \$      |
| Employee benefits       |         |         |
| Wages and salaries      | 734,735 | 728,730 |
| Annual leave            | 46,195  | 57,821  |
| Long service leave      | 21,557  | 15,506  |
| Sick leave              | 19,841  | 4,357   |
| Other employee expenses | 2,388   | 459     |
| Total                   | 824,716 | 806,873 |

#### Superannuation

| Total                                   | 94,708 | 91,261 |
|-----------------------------------------|--------|--------|
| Superannuation - defined benefit scheme | 14,139 | 14,865 |
| Superannuation - contribution schemes   | 80,569 | 76,396 |

Superannuation expenses relating to defined benefit schemes relate to payments into the Public Account. The amount of the payment is based on a department contribution rate determined by the Treasurer, on the advice of the State Actuary. The current department contribution is 12.95 per cent (2021: 12.95 per cent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 10.0 per cent (2021: 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 (2021: 3.45 per cent) of salary in respect of employees who are members of contribution schemes. 2022

#### b) Remuneration of Key Management Personnel

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

Remuneration during 2021-22 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 2021-22 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.

| 2022                                                       | Short-term benefits |                                          | Short-term benefits Long-term benefits |                          | ts Long-term benefits   |         | term benefits Long-term benefits |  |  |
|------------------------------------------------------------|---------------------|------------------------------------------|----------------------------------------|--------------------------|-------------------------|---------|----------------------------------|--|--|
|                                                            | Salary              | Annual<br>leave and<br>other<br>benefits | Super-<br>annuation                    | Long<br>service<br>leave | Termination<br>benefits | Total   |                                  |  |  |
|                                                            | \$                  | \$                                       | \$                                     | \$                       | \$                      | \$      |                                  |  |  |
| Key management personnel                                   |                     |                                          |                                        |                          |                         |         |                                  |  |  |
| Board Members                                              |                     |                                          |                                        |                          |                         |         |                                  |  |  |
| Nick Haddow – Chairperson                                  | 40,136              | 3,713                                    | 4,014                                  |                          |                         | 47,863  |                                  |  |  |
| Jenny Gale (Ex Officio Member)<br><i>(to October 2021)</i> |                     |                                          |                                        |                          |                         |         |                                  |  |  |
| Rod Nockles (Ex Officio Member)<br>(from October 2021)     |                     |                                          |                                        |                          |                         |         |                                  |  |  |
| Brett Torossi                                              | 23,538              |                                          | 2,354                                  |                          |                         | 25,892  |                                  |  |  |
| Jessica Richmond<br>(to 1 April 2022)                      | 18,287              |                                          | 1,829                                  |                          |                         | 20,116  |                                  |  |  |
| Kim Clifford                                               | 23,538              |                                          | 2,354                                  |                          |                         | 25,892  |                                  |  |  |
| Kym Goodes<br><i>(to 3 May 2022)</i>                       | 20,822              |                                          | 2,082                                  |                          |                         | 22,904  |                                  |  |  |
| Michael Cooper                                             | 23,538              |                                          | 2,354                                  |                          |                         | 25,892  |                                  |  |  |
| Philippa Dawson<br>(to 27 March 2022)                      | 17,835              | 204                                      | 1,783                                  |                          |                         | 19,822  |                                  |  |  |
| Sheralee Davies<br>(to 27 March 2022)                      | 17,835              |                                          | 1,783                                  |                          |                         | 19,618  |                                  |  |  |
| Employees                                                  |                     |                                          |                                        |                          |                         |         |                                  |  |  |
| Todd Babiak                                                | 270,392             | 13,554                                   | 28,235                                 | 4,718                    |                         | 316,899 |                                  |  |  |
| Jessica Radford                                            | 126,379             | 13,964                                   | 18,876                                 | 18,712                   |                         | 177,931 |                                  |  |  |
| Total                                                      | 582,300             | 31,435                                   | 65,664                                 | 23,430                   | ••••                    | 702,829 |                                  |  |  |

Short-term benefits

I ong-term benefits

| 2021                                   | Short-terr | n benefits                               |                     | Long-te                  | erm benefits            |         |
|----------------------------------------|------------|------------------------------------------|---------------------|--------------------------|-------------------------|---------|
|                                        | Salary     | Annual<br>leave and<br>other<br>benefits | Super-<br>annuation | Long<br>service<br>leave | Termination<br>benefits | Total   |
|                                        | \$         | \$                                       | \$                  | \$                       | \$                      | \$      |
| 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 March<br>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 March 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 |

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.

There are no significant related party transactions requiring disclosure.

Board members do not accrue annual leave. The other benefits for board members relate to travel allowances and contributions towards education expenses related to their role as Chairperson.

#### 3.2 Amortisation

Key estimate and judgement

All intangible assets having a limited useful life are systematically amortised over their useful lives reflecting the pattern in which the asset's future economic benefits are expected to be consumed by Brand Tasmania.

|                                |                            | 2022    | 2021 |
|--------------------------------|----------------------------|---------|------|
| Amortisation                   | <b>Amortisation Period</b> | \$      | \$   |
| Intangible assets <sup>1</sup> | 4 years                    | 146,456 |      |
| Total                          |                            | 146,456 |      |

#### Notes

 Amortisation reflects the Brand Tasmania Website which was commissioned on the 20 July 2021. Prior to 20 July 2021, the Website was held as Work in progress and was not amortised.

#### 3.3 Supplies and consumables

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

|                                             | 2022    | 2021    |
|---------------------------------------------|---------|---------|
|                                             | \$      | \$      |
| Consultants <sup>1</sup>                    | 183,482 | 7,400   |
| Advertising and promotion <sup>2</sup>      | 82,719  | 9,513   |
| Information technology                      | 78,363  | 47,810  |
| Materials and supplies <sup>2</sup>         | 35,233  | 1,227   |
| Travel and transport                        | 27,522  | 8,977   |
| Entertainment <sup>3</sup>                  | 24,730  | 385     |
| Meetings/committee expenses                 | 22,497  | 6,581   |
| Lease expense <sup>4</sup>                  | 21,774  | 27,264  |
| Training and conferences                    | 16,745  | 10,688  |
| Audit fees - financial audit⁵               | 13,260  | 21,125  |
| Other supplies and consumables <sup>2</sup> | 12,788  | 960     |
| Communications                              | 4,366   | 4,471   |
| Printing and information                    | 4,117   | 3,233   |
| Other property services                     | 3,491   | 3,705   |
| Recruitment                                 | 2,602   | 17,733  |
| Minor equipment purchases and maintenance   |         | 3,374   |
| Total                                       | 533,688 | 174,446 |

#### Notes

| 1. | The increase in Consultants is primarily<br>due to increased Sentiment and Brand<br>Measurement costs (\$99,650), and Tasmanian<br>Ideas Lab (\$75,000).                                                                                                                         |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | The increase in Advertising and promotion,<br>Materials and supplies and Other supplies<br>and consumables reflects additional<br>content creation undertaken in 2021-22 to<br>support Brand Tasmania's Showcase and<br>the purchase of merchandise provided to<br>stakeholders. |
| 3. | The increase in Entertainment reflects Brand<br>Tasmania state wide launch events for<br>promotion of the Brand Tasmania Website                                                                                                                                                 |

 Lease expense includes motor vehicle leases. The associated lease liability and right-of-use asset is not recognised by Brand Tasmania as per Treasurer's Instruction FC-19 Leases.

and Showcase.

 Audit fees paid or payable to the Tasmanian Audit Office for the audit of Brand Tasmania's 2021-22 financial statements were \$13,260 (2020-21 \$12,750). Audit fees in 2020-21 included payments to the Tasmanian Audit Office which were not accrued in 2019-20 for the audit relating to that year.

#### 3.4 Grants

Grants expenditure is 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.

A liability is recorded when Brand Tasmania has a binding agreement to make the grants, but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a prepayment is recognised.

|                                     | 2022    | 2021 |
|-------------------------------------|---------|------|
|                                     | \$      | \$   |
| Tasmanian Brand – Youth Story Grant | 140,000 |      |
| Total                               | 140,000 | •••• |

#### Tasmanian Brand – Youth Story Grant

Grants for Tasmanian Brand – Youth Story are provided to Youth Network of Tasmania in 2021-22 to provide a consultant/facilitator service that delivers program co-design, community conversations and workshop facilitation, a draft Youth Story, and a summary report with recommendations for future brand activation with young people.

#### 3.5 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.

|                               | 2022  | 2021  |
|-------------------------------|-------|-------|
|                               | \$    | \$    |
| Salary on-costs               |       |       |
| Workers compensation premiums | 8,913 | 6,220 |
| Total                         | 8,913 | 6,220 |

#### 4.1 Receivables

### Assets

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

|                                     | 2022   | 2021   |
|-------------------------------------|--------|--------|
|                                     | \$     | \$     |
| Receivables                         | 27,492 | 19,202 |
| Total                               | 27,492 | 19,202 |
| Sale of goods receivable (inclusive |        |        |
| of GST)                             | 720    |        |
| Tax assets                          | 26,772 | 19,202 |
| Total                               | 27,492 | 19,202 |
| Settled within 12 months            | 27,492 | 19,202 |
| Settled in more than 12 months      |        |        |
| Total                               | 27,492 | 19,202 |

#### 4.2 Inventories

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.

|                             | 2022   | 2021   |
|-----------------------------|--------|--------|
|                             | \$     | \$     |
| Inventories held for resale |        |        |
| At Cost                     | 35,212 | 39,677 |
| Total                       | 35,212 | 39,677 |
| Consumed within 12 months   | 35,212 | 39,677 |
| Consumed in more than 12    |        |        |
| months                      | ••••   | ••••   |
| Total                       | 35,212 | 39,677 |

#### 4.3 Leasehold Improvements

Key estimate and judgement

(i) Valuation basis

Leasehold improvement assets, including work in progress, are recorded at cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis. Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

#### (ii) Subsequent costs

The cost of replacing part of any Leasehold improvement is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to Brand Tasmania and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day to day servicing of leasehold improvements are recognised in profit or loss as incurred.

#### (iii) 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 threshold amount 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).

#### (iv) Revaluations

Assets are grouped on the basis of having a similar nature or function in the operations of Brand Tasmania.

#### (a) Carrying Amount

|                                         | 2022   | 2021 |
|-----------------------------------------|--------|------|
|                                         | \$     | \$   |
| Leasehold improvements                  |        |      |
| Work in progress (at cost) <sup>1</sup> | 25,917 |      |
| Total                                   | 25,917 |      |

#### Notes

 The recognition of Leasehold improvements - Work in progress (at cost) reflects continuing leasehold improvement works on Brand Tasmania's new accommodation premises.

#### (b) Reconciliation of movements

Reconciliations of the carrying amounts of each class of Property, plant, equipment and leasehold improvements at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

| 2022                      | Leasehold<br>improvements | Total  |
|---------------------------|---------------------------|--------|
|                           | \$                        | \$     |
| Carrying value at 1 July  |                           |        |
| Work in progress          | 25,917                    | 25,917 |
| Carrying value at 30 June | 25,917                    | 25,917 |

#### 4.4 Intangible Assets

#### (a) Carrying Amount

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

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.

|                            | 2022      | 2021    |
|----------------------------|-----------|---------|
|                            | \$        | \$      |
| Website                    |           |         |
| At cost <sup>1</sup>       | 617,994   |         |
| Less: accumulated          |           |         |
| amortisation               | (146,456) |         |
|                            | 471,538   | ••••    |
|                            |           |         |
| Work in progress (at cost) |           | 452,276 |
| Total                      | 471,538   | 452,276 |
| Trademark                  |           |         |
| At cost                    | 54,984    | 40,681  |
| Trademark - WIP            | <u></u>   | 14,303  |
| Total                      | 54,984    | 54,984  |
| Total Intangible           | 526,522   | 507,260 |

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#### Notes

 The increase in intangibles reflects the continued work on the Brand Tasmania Website which was commissioned on 20 July 2021.

|                            | 2022               | 2022                 | 2022      | 2021    |
|----------------------------|--------------------|----------------------|-----------|---------|
|                            | At cost<br>website | Level 1<br>Trademark | Total     | Total   |
|                            | \$                 | \$                   |           |         |
| Carrying amount at 1 July  | 452,276            | 54,984               | 507,260   | 118,658 |
| Additions – Website        | 165,718            |                      | 165,718   | 388,602 |
| Amortisation expense       | (146,456)          | ••••                 | (146,456) |         |
| Carrying amount at 30 June | 471,538            | 54,984               | 526,522   | 507,260 |

The Brand Tasmania Website is measured at cost less accumulated amorisation and is not revalued due to 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. Trademark is an asset with an indefinite useful life and is not amortised.

#### 4.5 Other assets

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

|                                  | 2022   | 2021   |
|----------------------------------|--------|--------|
|                                  | \$     | \$     |
| Other current assets             |        |        |
| Prepayments                      | 18,233 | 33,218 |
| Total                            | 18,233 | 33,218 |
| Recovered within 12 months       | 18,233 | 33,218 |
| Recovered in more than 12 months |        |        |
| Total                            | 18,233 | 33,218 |

#### 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 balancing process between the Department and Brand Tasmania. Outstanding payables at the end of financial year are recognised at amortised cost, which due to the short settlement period, equates to face value. Payables comprises goods and services received but not yet invoiced.

|                                | 2022   | 2021   |
|--------------------------------|--------|--------|
|                                | \$     | \$     |
| Accrued Expenses               | 18,181 | 20,126 |
| Total                          | 18,181 | 20,126 |
| Settled within 12 Months       | 18,181 | 20,126 |
| Settled in more than 12 Months |        |        |
| Total                          | 18,181 | 20,126 |

Settlement is usually made within 14 days.

#### 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, 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.

|                                | 2022    | 2021    |
|--------------------------------|---------|---------|
|                                | \$      | \$      |
| Accrued salaries               | 20,725  | 21,678  |
| Recreational Leave             | 107,506 | 103,841 |
| Long Service Leave             | 85,490  | 61,123  |
| Total                          | 213,722 | 186,642 |
| Settled within 12 Months       | 168,264 | 159,830 |
| Settled in more than 12 Months | 45,457  | 26,812  |
| Total                          | 213,722 | 186,642 |

#### 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.

|                                | 2022 | 2021  |
|--------------------------------|------|-------|
|                                | \$   | \$    |
| Revenue received in advance    |      | 3,916 |
| Total                          | •••• | 3,916 |
| Settled within 12 Months       |      | 3,916 |
| Settled in more than 12 Months |      |       |
| Total                          | •••• | 3,916 |

### **Commitments and contingencies**

#### 6.1 Schedule of commitments

Commitments represent those contractual arrangements entered by Brand Tasmania that are not reflected in the Statement of Financial Position.

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's 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.

|                                   | 2022   | 2021   |
|-----------------------------------|--------|--------|
|                                   | \$     | \$     |
| Ву Туре                           |        |        |
| Operating lease commitments       |        |        |
| Operating leases                  | 65,392 | 37,189 |
| Total operating lease commitments | 65,392 | 37,189 |
| By maturity                       |        |        |
| Operating lease commitments       |        |        |
| One year or less                  | 25,179 | 19,942 |
| From one to five years            | 40,213 | 17,247 |
| More than five years              |        |        |
| Total operating lease commitments | 65,392 | 37,189 |

#### 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 2022.

## Cash flow reconciliation

Cash means notes, coins, any deposits held at call with a bank or financial institution, as well as funds held in Specific Purpose Accounts, being short term of three months or less and highly liquid. Deposits are recognised at amortised cost, being their face value.

#### 7.1 Cash and deposits

Cash and cash equivalents includes the balance of the Specific Purpose Accounts held by Brand Tasmania, and other cash held, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.

|                                       | 2022    | 2021   |
|---------------------------------------|---------|--------|
|                                       | \$      | \$     |
| S523 Brand Tasmania Operating Account | 220,436 | 38,966 |
| Total Cash and cash equivalents       | 220,436 | 38,966 |

The funds held in S523 as at 30 June 2022 are primarily from contributions for continued work on Sentiment and Brand Measurement, Little Tasmanians and Brand Tasmania Showcase content creation which are all ongoing as at 30 June 2022

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

|                                          | 2022    | 2021     |
|------------------------------------------|---------|----------|
|                                          | \$      | \$       |
| Net result                               | 194,269 | 432,103  |
| Amortisation                             | 146,456 |          |
| (Increase)/decrease in receivables       | (8,290) | (17,037) |
| (Increase)/decrease in inventories       | 4,465   | (39,677) |
| (Increase)/decrease in other assets      | 14,985  | (25,820) |
| ncrease/(decrease) in payables           | (1,945) | (2,543)  |
| ncrease/(decrease) in employee benefits  | 27,081  | 60,075   |
| Increase/(decrease) in other liabilities | (3,916) | 3,916    |
|                                          | 373,105 | 411,014  |

### **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.

#### (b) Credit risk

Credit risk is the financial loss to Brand Tasmania if a customer or counterparty to a financial instrument fails to meet is 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 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

| nd   |             |                                                     |                                                                          |
|------|-------------|-----------------------------------------------------|--------------------------------------------------------------------------|
| edit | Receivables | Brand Tasmania has a debt<br>management policy with | General terms of trade are 30 days.                                      |
|      |             | processes surrounding the                           |                                                                          |
|      |             | raising of debts payable to                         |                                                                          |
|      |             | Brand Tasmania and the                              |                                                                          |
| ania |             | management of outstanding                           |                                                                          |
|      |             | debts. Brand Tasmania does                          |                                                                          |
|      |             | not consider a need to have a                       |                                                                          |
|      |             | provision for impairment.                           |                                                                          |
|      | Cash and    | Cash and deposits are                               | Cash includes notes, coins,                                              |
|      | Deposits    | recognised at face value.                           | deposits held at call with a financial institution and funds held in the |

Specific Purpose Account.

#### Expected credit loss analysis of receivables as at 30 June 2022

|                                 | Not past<br>due | Past due<br>1-30 days | Past due<br>31-60 days | Past due<br>61-90 days | Past due<br>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) | 27,492          |                       |                        |                        |                     | 27,492 |
| Expected credit loss (AxB)      |                 |                       |                        |                        |                     |        |

#### (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.

#### Expected credit loss analysis of receivables as at 30 June 2021

|                                 | Not past due | Past due<br>1-30 days | Past due<br>31-60 days | Past due<br>61-90 days | Past due<br>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)      |              |                       |                        |                        |                     |        |

| Financial<br>Instrument        | Accounting and strategic policies<br>(including recognition criteria and<br>measurement basis)                                             | Nature of underlying<br>instrument (including<br>significant terms and<br>conditions affecting<br>the amount, timing and | 2022<br>Financial<br>liabilities  | 1<br>year<br>\$ | 2<br>years<br>\$ | 3<br>years<br>\$ | 4<br>years<br>\$ | 5<br>years<br>\$ | 5+<br>years<br>\$ | Undiscounted<br>Total<br>\$ | Carrying<br>Amount<br>\$ |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------|------------------|------------------|------------------|------------------|-------------------|-----------------------------|--------------------------|
|                                |                                                                                                                                            | certainty of cash flows)                                                                                                 | Payables                          | 18,181          |                  |                  |                  |                  |                   | 18,181                      | 18,181                   |
| Financial                      |                                                                                                                                            |                                                                                                                          | Total                             | 18,181          |                  |                  |                  |                  |                   | 18,181                      | 18,181                   |
| <b>liabilities</b><br>Payables | Payables, including goods received<br>and services incurred but not<br>yet invoiced, are recognised at<br>amortised cost, which due to the | Settlement is usually made within 14 days.                                                                               | 2021                              | 1<br>year<br>\$ | 2<br>years<br>\$ | 3<br>years<br>\$ | 4<br>years<br>\$ | 5<br>years<br>\$ | 5+<br>years<br>\$ | Undiscounted<br>Total<br>\$ | Carrying<br>Amount<br>\$ |
|                                | short settlement period, equates to<br>face value, when Brand Tasmania                                                                     |                                                                                                                          | Financial<br>liabilities          |                 |                  |                  |                  |                  |                   |                             |                          |
|                                | becomes obliged to make future<br>payments as a result of a purchase                                                                       |                                                                                                                          | Payables                          | 20,126          |                  |                  |                  |                  |                   | 20,126                      | 20,126                   |
|                                | of assets or services.                                                                                                                     |                                                                                                                          | Other<br>financial<br>liabilities | 3,916           |                  |                  |                  |                  |                   | 3,916                       | 3,916                    |

#### 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:

#### (d) Market risk

Total

24,042

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....

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk that Brand Tasmania is exposed to is interest rate risk.

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Brand Tasmania does not have any exposure to interest rate risk as at 30 June 2022.

24,042

24,042

### 8.2 Categories of financial assets and liabilities

|                                   | 2022   | 2021   |
|-----------------------------------|--------|--------|
|                                   | \$     | \$     |
| Financial assets                  |        |        |
| Amortised cost                    | 27,492 | 19,202 |
| Total                             | 27,492 | 19,202 |
| Financial liabilities             |        |        |
| Financial liabilities measured at |        |        |
| amortised cost                    | 18,181 | 24,042 |
| Total                             | 18,181 | 24,042 |

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

|                                             | Carrying<br>amount<br>2022 | Net<br>fair value<br>2022 | Carrying<br>amount<br>2021 | Net<br>fair value<br>2021 |
|---------------------------------------------|----------------------------|---------------------------|----------------------------|---------------------------|
|                                             | \$                         | \$                        | \$                         | \$                        |
| Financial assets                            |                            |                           |                            |                           |
| Cash in special deposits<br>and trust fund  | 220,436                    | 220,436                   | 38,966                     | 38,966                    |
| Receivables                                 | 27,492                     | 27,492                    | 19,202                     | 19,202                    |
| Total financial assets                      | 247,927                    | 247,927                   | 58,168                     | 58,168                    |
| Financial liabilities<br>(recognised)       |                            |                           |                            |                           |
| Payables                                    | 18,181                     | 18,181                    | 20,126                     | 20,126                    |
| Other financial liabilities                 |                            |                           | 3,916                      | 3,916                     |
| Total financial liabilities<br>(recognised) | 18,181                     | 18,181                    | 24,042                     | 24,042                    |

#### 8.4 Net fair values of financial assets and liabilities

| 2022                                        | Net Fair Value<br>Level 1 | Net Fair<br>Value Level 2 | Net Fair Value<br>Level 3 | Net Fair Value<br>Total |
|---------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                             | \$                        | \$                        | \$                        | \$                      |
| Financial assets                            |                           |                           |                           |                         |
| Cash in special deposits and trust          |                           |                           |                           |                         |
| fund                                        | 220,436                   |                           |                           | 220,436                 |
| Receivables                                 | 27,492                    |                           |                           | 27,492                  |
| Total financial assets                      | 247,927                   |                           |                           | 247,927                 |
| Financial liabilities                       |                           |                           |                           |                         |
| Payables                                    | 18,181                    |                           |                           | 18,181                  |
| Total financial liabilities<br>(recognised) | 18,181                    | ••••                      |                           | 18,181                  |

| 2021                                        | Net Fair Value<br>Level 1 | Net Fair<br>Value Level 2 | Net Fair Value<br>Level 3 | Net Fair Value<br>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<br>(recognised) | 24,042                    | ••••                      |                           | 24,042                  |

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.

## Events occurring after balance date

On 24 February 2022, the Premier announced that the Department of Communities Tasmania (DCT) would be disbanded in a staged approach during the 2022-23 financial year. It was also announced that the Aboriginal Heritage and Land Output would transfer from the Department of Natural Resources and Environment Tasmania.

As result of this Machinery of Government change, several functions have been announced as transferring to the Department of Premier and Cabinet. These functions are required to be accommodated for in the current Brand Tasmania accommodation of Level 6, 15 Murray Street Hobart.

Brand Tasmania will be relocating to Level 1, 110 Collins Street Hobart, on 29 August 2022.

The financial effect of this event has not been recognised in the financial statements.

The expected financial effect of the event for 2022-23 is as follows:

| Brand Tasmania – Relocation                        | 2022-23 |
|----------------------------------------------------|---------|
|                                                    | \$      |
| Total revenue increase/(decrease)                  |         |
| Total expenditure increase/(decrease) <sup>1</sup> |         |
| New result increase/(decrease)                     |         |
| Total assets increase/(decrease)                   | 179,820 |
| Total liabilities increase/(decrease) <sup>1</sup> |         |
| Net assets increase/(decrease)                     | 179,820 |

#### Notes

 The estimated increase in assets reflects new Leasehold improvements that will result from the accommodation works in Brand Tasmania's relocated premises. Associated Amortisation expense for the Leasehold improvement will commence once the commission date for these Leasehold improvements is confirmed, however as at balance date this is not known, and no estimate is provided for Amortisation expense.

#### NOTE 10

## Other significant accounting policies and judgements

#### 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.

Brand Tasmania is a Tasmanian Government notfor-profit entity that is predominantly funded through Parliamentary appropriations. The financial statements encompass all funds through which Brand Tasmania controls resources to carry on its functions.

#### 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 Chief Executive Officer on 16 September 2022.

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.

#### 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 yet to be applied

The following applicable Standards have been issued by the AASB and are yet to be applied:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates – This Standard amends:
  - AASB 7 Financial Instruments: Disclosures to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
  - AASB 101 Presentation of Financial Statements, to require entities to disclose their material accounting policy information rather than their significant accounting policies;

- AASB 108 Account Policies, Changes in Accounting Estimates and Errors, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- o AASB 134 Interim Financial Reporting, to identify material accounting policy information as a component of a complete set of financial statements; and
- o AASB Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This standard will apply to Brand Tasmania's 2023-24 financial statements. The implementation of AASB 2021 2 is not expected to have a material impact on the statements of Brand Tasmania.

AASB 2020-6 Amendments to Australian
 Accounting Standards – Classification of Liabilities
 as Current or Non-current – This Standard amends
 AASB 101 Presentation of Financial Statements to
 clarify that a liability is classified as non-current if
 an entity has the right at the end of the reporting
 period to defer settlement of the liability for at
 least 12 months after the reporting period. The
 meaning of settlement of a liability is also clarified
 in these amendments. This standard will apply to

Brand Tasmania's 2023-24 financial statements. The implementation of AASB 2020-6 is not expected to have a material impact on the statements of Brand Tasmania.

• AASB 17 Insurance Contracts – This standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of AASB 17 have on the financial position, financial performance and cash flows of the entity. The date for application of this Standard is not yet known for public sector entities. The implementation of AASB 17 is not expected to have a material impact on the statements of 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**

There have been no changes to comparative figures.

#### 10.7 Taxation

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

#### 10.8 Goods and Services tax

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. Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the Australian Taxation Office 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 Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows. "I love the Tasmanian attitude: if you want to try something you don't let anything get in the way."

**SKYE WADDINGHAM** Occupational Therapist

## 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 the Brand Tasmania (the Authority), which comprises the statement of financial position as at 30 June 2022, 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 2022 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.

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

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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 the 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 is 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 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.

& Vomin

Stephen Morrison Assistant Auditor-General Delegate of the Auditor-General Tasmanian Audit Office

16 September 2022 Hobart

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## Thank You

Brand Tasmania would like to acknowledge and thank all those who have provided their support and assistance during 2021-22:

Premier Peter Gutwein Premier Jeremy Rockliff Jenny Gale Aurora Energy Barbara McGregor **Beacon Foundation** Business Tasmania. Department of State Growth Carleeta Thomas Child Health and Parenting Services teams Communities Tasmania Cultural and Tourism Development, Department of State Growth

Department of Education

Destination Southern Tasmania

Financial Management Services, DPAC

Graeme Gardner

Hon. Rebecca White Human Resources Branch, DPAC

Hydro Tasmania

Information and Technology Services, DPAC

James Hoult

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Luca Brasi

Mark Bowles

Neon Jungle

North Tasmania Development Corporation

Office of the Coordinator General

Prof Rufus Black

Properties and Procurement Branch, DPAC

Renewables, Climate and Future Industries Tasmania Rowan Robinson Service Tasmania

Tasmanian Minerals, Manufacturing and Energy Council

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Tony Mayell

Tourism Northern Tasmania

Tourism Tasmania

Trade Tasmania

University of Tasmania

West by North West

# TASMANIAN

## TASMANIAN

### How to contact us

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The Brand Tasmania Annual Report details the Authority's performance for the period 1 July 2021 to 30 June 2022.

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