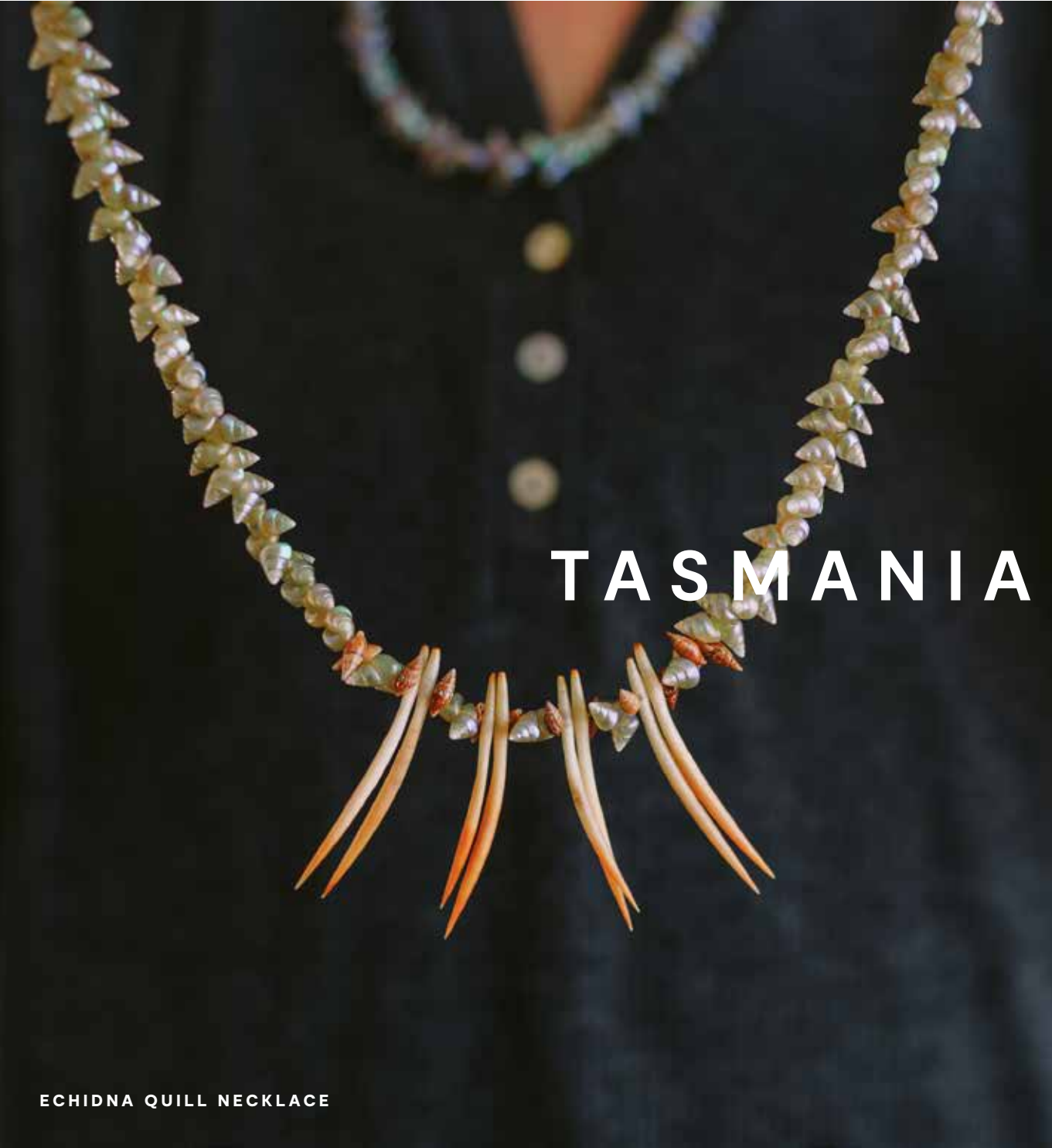


TASMANIAN

ANNUAL REPORT 2022-23
BRAND TASMANIA



TASMANIAN

ECHIDNA QUILL NECKLACE



AUNTY VERNA NICHOLS
& TRACY PURDON WALSH

Aboriginal acknowledgement

Brand Tasmania acknowledges with deep respect Tasmanian Aboriginal people as the traditional owners and continuing custodians of lutruwita (Tasmania).

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

Tasmanian Aboriginal people are the original and continuing 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 Tasmanian Aboriginal people's lived experience over thousands of 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
AT PIYURA
KITINA**

Image by Jess Oakenfull





**FLINDERS
ISLAND**

Image by Fred and Hannah

Submission to the Premier

Dear Premier,

We have pleasure in submitting to you for presentation to Parliament, this report on the activities of Brand Tasmania for the period 1 July 2022 to 30 June 2023.

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

Chairperson's report

During the early research that led to the establishment of Brand Tasmania, which involved interviewing hundreds of Tasmanians and asking them about their lived experience of Tasmania, there were a couple of current TV shows that would occasionally come in the conversation.

The first was *Rosehaven* – a comedic look at life in a fictitious locale in southern Tasmania (although it was quickly and easily identifiable as the stunning Huon Valley by locals). *Rosehaven* showed us the comfort, and the discomfort, of living in a small community and how, ultimately, life can carry a meaningfulness that is rare in more urban settings. The other show that folks referred to was *Utopia* – a satirical look at how government operates in the community. It was a way for Tasmanians, who love talking about what makes their

state different and special, to express scepticism about government.

Both of these shows resonated with Tasmanians because they reflected back to them their own lives. This place matters to the people who live and work here. Our culture, which is really just the manifestation of our people, is different and special and those same people are truly comfortable with it being what sets us apart.

Despite all the research, despite a deep understanding of our state and its culture, its “pattern of success,” something will always get in the way. We will find ways to disagree, even powerfully. We will be selfish. We will be disappointed, even heartbroken.

Yet somehow, when we take a deep breath and look carefully at who we are at our best, we recognise how deeply

“Tasmanian” we are, even in difficulty. It isn't easy here. It never has been. But with grit, determination, and creativity we find a different way. And different is good.

This year at Brand Tasmania we have worked with more partners than ever. We launched Little Tasmanian and helped tell our renewable energy story with Powered by Tasmania. We featured Tasmanian Aboriginal storytelling and put women in the forefront of our efforts to exemplify what it means to build a career and life here. We expanded our workshop offerings to include tactical social media storytelling and package design using the Tasmanian mark, and worked with our friends in Trade Tasmania as they took our show to national and international destinations. I was able to see them in action in Singapore, and the Tasmanian stand

stood out powerfully from everything else. We can do even better.

We launched projects and initiatives with multiple departments of the Tasmanian Government, with local councils, and with community members. This is our simple Utopia counterargument: people want to use the Tasmanian brand to make decisions and build together. It works.

Thank you to Premier Jeremy Rockliff. Thank you to the Brand Tasmania team. Thank you to every one of you who worked with us this year, in our quiet pursuit of the extraordinary.

**NICK
HADDOW**



NICK HADDOW
Chairperson



Chief Executive Officer's report

In a four day period at the beginning of March, the Brand Tasmania team launched three initiatives: Little Tasmanian, the Powered by Tasmania storytelling platform, and Women in Tasmania.

Between the three of these projects, we worked with over ten Tasmanian Government agencies or enterprises. We worked with community members, businesses, and organisations like the University of Tasmania and the Tasmanian Council of Social Service. We listened deeply to Tasmanians and national audiences before launching anything, to get a full understanding of what we were doing and why we were doing it.

Once we launched them, and re-set our work-life balance, we learned what we

could have done better with each project. I learned that launching three major projects in four days is not ideal, and apologised profusely to my colleagues.

More fundamentally: how might we have included Tasmanian Aboriginal voices more fully? Young people? Are our partners satisfied? Are there any potential partners we missed? Do we have the best possible evaluation framework? Have we considered economic, social, and cultural outcomes? How do we share these stories with a wide audience without it ever seeming like it is about Brand Tasmania?

The answers to these questions inform the evolution of these projects and our future work. As we enter the final year of our 2019-2024 Strategic Plan, we understand

how we are becoming a creative and strategic lab for government and communities, a way to align and unify our strategies, in a small place, to build a big brand for the benefit of all Tasmanians.

I am so lucky to work with a small but talented and committed team who inspire and surprise me every day. Thank you to them and to the Brand Tasmania board for their commitment to this place and to the work we do on behalf of Tasmanians.

**TODD
BABIAK**



TODD BABIAK
Chief Executive Officer

WOMEN IN TASMANIA

Image by Moon Cheese Studio

About Brand Tasmania

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

These are our broad objectives:

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

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





Our purpose

To bring more value to everything Tasmanian.

Our mission

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

Our organisational values

No one succeeds alone.

We share and communicate.

We're obsessed with quality.

We find ways to have fun.

Solve problems early.

**JANE WARDLAW &
ROXANNE GRANT**

Image by Moon Cheese Studio

Our team

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

At 30 June 2023, Brand Tasmania had 5.8 full-time equivalent employees.

Todd Babiak,
CEO Brand Tasmania

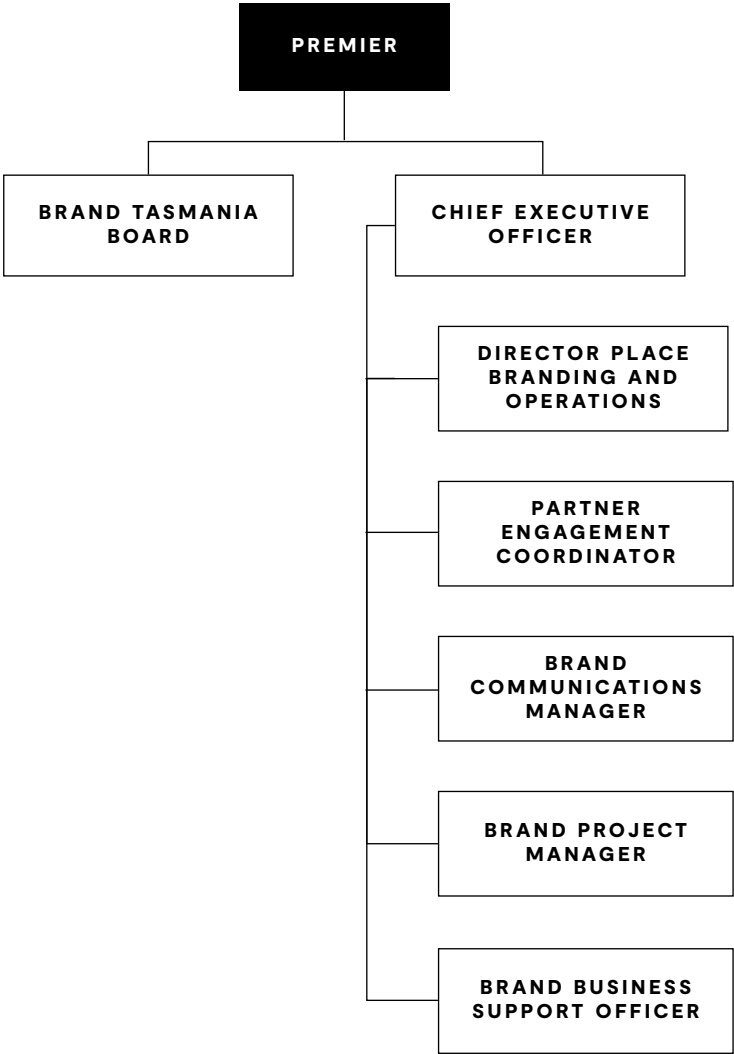
Holly Barnes,
Brand Business Support Officer

Fransina Kennedy,
Partner Engagement Coordinator

Marisa McArthur,
Brand Project Manager

Jemima Phelps,
Brand Communications Manager

Jess Radford,
Director Place Branding and Operations



2022-23 highlights

Where we've been

This year we visited over 40 locations around Tasmania, holding workshops, capturing content, providing presentations on the Tasmanian brand for stakeholders and collaborating with local councils and partners. We presented 20 workshops to 434 participants and another 23 to stakeholder groups.



2022-23 HIGHLIGHTS

01

Launch of Little Tasmanian (p. 18),
Women in Tasmania (p. 20)
and Powered by Tasmania (p. 21)

02

Tasmanian Brand Partner Workshops (p. 22)

03

Tasmanian Certification Mark (p. 23)

04

Tasmanian Youth Story (p. 24)

05

New Tasmanian Partner Toolkit (p. 25)

06

Tasmanian e-Commerce Store (p. 26)



Premier's Ministerial Statement of Expectations

The Premier's Ministerial Statement of Expectations to the Board was issued by the Premier, Jeremy Rockliff, on 4 October 2022.

The Ministerial Statement of Expectations states:

Brand Tasmania's mission is to inspire and encourage Tasmanians, and those who want to be Tasmanian, to quietly pursue the extraordinary.

Our difference is an asset. The future of the Tasmanian economy and culture is about special things made by special people in a special place.

The Tasmanian opportunity is about doing all of this while taking advantage of our enviable renewable energy and climate position – all the while improving

the environment and the health and well-being of all Tasmanians.

Our brand is a public asset, created by and owned by all of us. We expect you to continue to help partners in and out of Government to attract talented people, to help create trade and investment stories and strategies, and to invite students and visitors from around the world to join us.

However, the most important aspect of the *Brand Tasmania Act 2018* is its focus on the people who live here. A brand, ultimately, is not what we say. It's what we do and how we do it.

With the opportunities ahead, we can't lose sight of our most important audience: Tasmanians.

Continue building and sharing projects like Little Tasmanian and the Tasmanian Ideas Lab, to give everyone in our State the best possible chance for success and to grow up proud and confident.

Help us to unify efforts in renewable energy, climate action, and the many small and large economic, environmental, cultural, and social opportunities before us. If we are ambitious and entrepreneurial, we can be a workshop for the world.

The Tasmanian brand in 2022-23

Our local and national research continues to show 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.

In 2022-23 we worked with our partners to share ways to make this special place better for current and future Tasmanians. Our website tasmanian.com.au serves as our digital concierge, a single door into Tasmania, with information and stories about this special place, the people that live here, and what they do and create.

Our brand partners grew to 2,582 businesses and individuals utilising the content and advice we have created for them. Partners in and out of government 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.

Toward the end of the year, our focus turned to talent attraction. There are sectors and industries, like health, facing current and future workforce shortages that will have major impacts on us all. We are working with partners, in and out of government, to find "ambitious introverts who love nature" and to invite them to join us. It isn't easy, as we face housing shortages and cost of living pressures. But nothing we do is easy.

Thank you to everyone who has been part of the journey with us.





ROB PENNICOTT

Image by Fred and Hannah

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

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

Protect, preserve and promote the unusual

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

Quiet confidence

Quiet success will always be supported in Tasmania.

Connected

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

Our strategy

Tasmanians are different.

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

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

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

Outcomes

01

Be Tasmanian

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

03

Invent and execute a Tasmanian model of place-branding

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

02

Our partners are more Tasmanian

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

04

Live the Tasmanian brand

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

**JOHN KAMARA,
REFUGEE ADVOCATE**

Image by Inside the Frame

Outcome 01: Be Tasmanian

Tasmanian is a powerful, unifying 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.

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.

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.

**CAM & ALLY SKEELS,
HUON ME CRUMPET CO.**

Image by Jess Oakenfull

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.

SALAMANCA MARKET

Image by Jess Oakenfull





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.

**REBEKAH COOK,
DECYP SPEECH
& LANGUAGE
PATHOLOGIST**

Image by Nick Hanson

Key activities in 2022-23

Launch of Little Tasmanian

In our interviews with Tasmanians, they were unanimous about their number one anxiety: early childhood literacy. It's a problem here that so many smart, passionate people have tried to address... the consequences are economic, social, and cultural.

The dominant theme of the positive stories was about people overcoming great odds, in an isolated and often misunderstood place, to do extraordinary things. At Brand Tasmania we thought: let's bring that story, those stories, into the homes of new parents. We wanted to be sure every Tasmanian understands the "you can do it too" aspect of this place and its culture. We wanted to start early.

The result is Little Tasmanian: a program that aims to bring the Tasmanian story into the lives of Tasmanians in their early weeks. The message is simple: someone just like you did it, and you can do it too.

At their first appointment with the Child Health and Parenting Service (CHaPS), every Tasmanian baby receives a Tasmanian library bag with a white cotton onesie, an inspiring board book called Little Tasmanian, a voucher for a library card, and beautifully designed magnets showing information on the importance of the first 1,000 days – of growing up Tasmanian.

The Little Tasmanian website is a hub of Tasmanian information for new parents. It tells the story of the project and provides Tasmania-specific resources for the first 1,000 days. The website is

the digital home for the Little Tasmanian book, including video of the book being read aloud by Tyler Richardson, from Tasmanian punk band Luca Brasi, with Auslan interpretation. The book is available for download in 27 languages. Little Tasmanian stories share the "you can do it too" experiences of Tasmanian parents, carers, and service providers from across the state and from all walks of life.

New Little Tasmanian merchandise is in development, including a second book is a new item for the library bag that will focus on gross motor development.

Little Tasmanian has become a key component of the Tasmanian Government's first 1,000 days program, ensuring every young Tasmanian begins their life with pride, confidence, and a

feeling of security. It creates an early connection to growing up Tasmanian – for families who have been here for weeks, years, generations or forever.



**LITTLE TASMANIAN
HOBART LAUNCH**
Image by Inside the Frame

Women in Tasmania

Along with our friends in the Department of Premier and Cabinet, we wanted to celebrate women across Tasmania to support the Tasmanian Government's Strategy – Equal means Equal: Tasmanian Women's Strategy 2022-27.

For International Women's Day, we launched a short screenpiece and stories showcasing women who lead, women in their communities, and women supporting other women. By making these examples visible, we aim to champion the meaningful achievements of Tasmanian women, and showcase the influence of our unusual place and our unexpected lifestyles.

ANDI LUCAS, X-HEMP

Image by Moon Cheese Studio



Powered by Tasmania

It's a big story, the story of The Hydro. Tasmanians are proud of this history, even with all of its complications. The energy future in Tasmania will be about a few big things and a lot of small things.

When we electrify the ways we move, live and do business we save money, because electricity is more efficient and cheaper to use than imported fuel. We also reduce emissions and make Tasmania's air and natural places

healthier for ourselves and future generations. Tasmania is self-sufficient in renewable electricity. It is already net-zero. Yet our per-capita gross emissions are among the highest in the world. How can we lower our emissions, business by business, community by community, family by family, and create and encourage both economic activity and new enterprises? As the rest of the world cleans its grids, we can scale our efforts worldwide.

**ANTHONY BROESE
VAN GROENOU,
GOOD CAR CO.**

Image by Jess Oakenfull



Engagement and outreach (industry and community)

We rely on partners for everything we do. Across 2022-23 this work included the Hobart City Council on its UNESCO City of Literature bid, the Electric Vehicle working group, the 2020 Heritage tourism plan and the T21 2030 Visitor Economy Strategy. A highlight, and potential pilot, was working with the inspired people of Flinders Island on the Islander Way.

“Keep up the great work in supporting our great businesses.”

(Partner feedback survey 2022-23)

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 2022-23, 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 and beyond, to look for new and inventive ways to invite people to live, work, visit, study, invest in and trade with Tasmania.

This is a good problem to have, as “influence and infiltration” is a key aspect of the Brand Tasmania model, but our biggest risk, as an organisation, is that the demand for help and brand leadership across agencies as governments is greater than what our small team can manage.

Tasmanian brand partner workshops

This year we reached 434 partners and many more at industry and stakeholder events with our brand 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 a desire for more practical workshops on social media and packaging in the future. We can’t wait to deliver more workshops in 2023-24.

“Loved the workshops!”

(Partner feedback survey 2022-23)

“Holding the workshops in regional areas meant that local information was shared and was relevant.”

(Partner feedback survey 2022-23)

Tasmanian Certification Mark

We have continued to progress the registration of the Tasmanian Mark with IP Australia and approved and supported 126 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.

Further information about the Tasmanian Mark – including the rules around the use, and the application form – is available at mark.tasmanian.com.au.

Tasmanian digital communications

Our Tasmanian website continues to do a lot of work: it tells the Tasmanian story, it tells your stories, and is a concierge across multiple strategies: trade, tourism, talent attraction, investment attraction, and student attraction.

We continue to work with talented Tasmanian creatives to provide content and stories about Tasmanians, and share them across our social media channels.

Research and measurement

Off the back of our first and second quantitative 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 our second tranche of sentiment tracking in May 2023, working with Bastion Insights to discover how to tell our story to different audiences in a more precise and successful way.

We look forward to sharing these insights with our partners in the second half of 2023.



**TASMANIAN YOUTH
STORY ROADSHOW**
Image by Moon Cheese Studio

Tasmanian Youth Story

In our initial research, we heard from too few young Tasmanians. This year we partnered with the Youth Network of Tasmania to interview 100 Tasmanians between 18 and 24. Young people themselves conducted many of the interviews, which we distilled into the Tasmanian Youth Story and a series of actions we can undertake based on what we learned from them.

We are already working on one of the actions: a panel of youth representatives across the state whom policymakers can consult based on geographic location and subject matter.

“The process was inclusive. I felt like our opinions were heard and respected without any form of judgement. It was fun and engaging.”

(Project participant)

“This is amazing. Feeling like I have a voice in my community. We need more things like this.”

(Project participant)



DIWALI FESTIVAL OF LIGHTS

Image by Fred and Hannah

Tasmanian partner toolkit

Our Tasmanian digital toolkit was given an overhaul on a brand new platform. Content offered to our partners captures Tasmanians in action, our products, and our beautiful places, responding to feedback from our Tasmanian partners.

Images were captured for the toolkit in the following regions:

Invermay, Strahan, Zeehan, Queenstown, Little Swanport, Swansea, Scamander, Triabunna, Kettering, Cambridge, Burnie, Launceston, Oatlands, Bruny Island, kunanyi, Grove, Glenorchy, Penguin, Dial Range, Woodbridge, Huonville, New Town, Boomer Bay, Birch's Bay, Glen Huon, Latrobe, Elizabeth Town, Cressy, Whitemark, Emita.

“The Tasmanian Toolkit is an excellent resource and the Brand Tasmania Workshops are extremely valuable. Thank you, your work is very much appreciated!”

(Toolkit user)

“We have used your toolkit, style, typeface, t-shirts etc for branding in promotions for work in the statewide mental health service. They are all excellent and I feel proud when we use materials in Brand style.”

(Toolkit user)

Tasmanian e-commerce store

In our interviews and research with Tasmanians and those who admire Tasmanian-ness in all its forms, we listened carefully for symbols and icons. While a brand is not a logo, we needed some way to express the magic of this place and its people.

Nothing compared with the word itself: Tasmanian. It stirs feelings, here at home and increasingly around the world. That is why our logo is a simple treatment of this powerful word.

We put it on T-shirts, originally just for our team, until other people started to ask, “Where did you get that? Can I buy one?”

For a while we sold things at our workshops and events. Then we realised there is a better, more approachable way to do it: via the digital home of tasmanian.com.au.

This way, all Tasmanians and those who might like to be Tasmanian – for a night, two weeks, or the rest of their lives – can feel these feelings too.

The Tasmanian store launched in December 2022, and we worked hard to source all of these items as ethically and as responsibly as possible, using as many Tasmanian partners as we could find, and the proceeds are re-invested into our work with and for our partners.

We also partnered with Island Seamstress to create a range of Tasmanian-made products, and these will be available in 2023-24.

TASMANIAN MERCH

Image by Fred and Hannah





“Oh, it isn’t me.
It never was. I was
always part of a team.”

JIM COLVILLE
Colony 47

Our Board

At 30 June 2023 the Brand Tasmania board had six members. Our skills-based board has members with experience and expertise across business, private enterprise and the community and public sectors.

Board members

Name	Current term of appointment	Number of meetings attended <i>(6 meetings held in 2022-23)</i>
Nick Haddow (Chairperson)	7 March 2022 to 7 March 2024	5
Rod Nockles	Ex-officio member	5
Kim Clifford	28 March 2022 to 28 March 2024	5
Michael Cooper	28 March 2022 to 28 March 2024	5
Emma Lee	29 March 2023 to 28 March 2024	6
Brett Torossi	14 April 2023 to 20 November 2023	5



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.

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, and is currently the Managing Director of Willar Pty Ltd, a private investment company.

Emma Lee

Dr Emma Lee is a trawlulwuy woman of tebrakunna country in North East Tasmania and a Professor at Federation University's National Centre for Reconciliation, Truth, and Justice. In 2023, she received a Pew Fellowship for Marine Conservation.

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.

Brett Torossi

Brett is a renowned developer and accomplished businesswoman. She has developed many award-winning and innovative developments in the residential, commercial and tourism sectors, and brings more than 25 years of governance, advocacy and strategic experience through her portfolio of board positions.

WAUBS HARBOUR, BICHENO

Image by Adam Gibson Photographer

Audit, Finance and Risk Committee

Brand Tasmania's Audit, Finance and Risk Committee (AFRC) assists the CEO through overseeing and reviewing the Agency's risk and performance measurement, management, and reporting processes. As at 30 June 2023, the AFRC had four members.

AFRC members

Name	Current term of appointment	Number of meetings attended <i>(3 meetings held in 2022-23)</i>
Brett Torossi (Chairperson)	14 April 2023 to 20 November 2023	3
Lynsey Maher	15 September 2022 to 15 September 2024	2
Jess Radford	15 September 2021 to 15 September 2023	3
Nick Burrows	8 December 2022 to 8 December 2024	2

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 was one request 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.

WEST COAST

Image by Moon Cheese Studio

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 moved to a stand-alone office but still operate under DPAC's workplace health and safety policies.

There were no workplace health and safety incidents received during the reporting period and monitoring occurs at weekly team meetings.



Publications

During the reporting period we sent 12 EDMs to our partners.

Websites

At 30 June 2023 we managed two websites:


www.tasmanian.com.au

littletasmanian.com.au

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.

A man with short brown hair and a slight smile is sitting on a mustard yellow sofa. He is wearing a dark navy blue button-down shirt. The background is a bright, modern interior with large windows and vertical wooden slats. A quote is overlaid on the right side of the image in a white serif font.

“I pay homage to my culture and our history through my artwork, and the stories that I embed within my artwork. That’s how I honour our people and our stories, and keep that narrative going.”

CALEB NICHOLS-MANSELL

Tasmanian Aboriginal Artist

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 2022-23.

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 2022-23.

The following table details all contracts awarded and procurement processes undertaken in 2022-23:

Supplier	Description	Period	Value	Exemption	Tasmanian Business	Consultant
Your Figment Pty Ltd	Content creation	28 November 2022 to 24 February 2023	\$90,000		Yes	No

Grants

The following table details all grants processed during 2022-23:

Organisation	\$	Purpose
YNOT	\$70,000	Development of a pilot for the Tasmanian Youth Story – Participation panel in partnership with young people aged 18 to 25 years.
Palawa Enterprises Pty Ltd	\$35,000	Development of a Reconciliation Action Plan and insights project.
YNOT	\$34,000	Additional funding to support the Roadshow component of the Tasmanian Youth Story project.

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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 2023 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
28 SEPTEMBER 2023

Statement of Comprehensive Income

FOR THE YEAR ENDED
30 JUNE 2023

	Note	2023 Budget \$	2023 Actual \$	2022 Actual \$
Income from continuing operations				
Revenue from Government				
Appropriation revenue – operating	2.1	2,807,000	2,392,999	1,863,000
Other revenue from Government	2.1	116,000	116,000	84,000
Sale of goods and services	2.2	28,000	39,168	20,749
Transfers from other agencies	2.3	176,000	218,000	188,000
Other revenue	2.4	–	60,980	3,560
Total income from continuing operations		3,127,000	2,827,147	2,159,309
Expenses from continuing operations				
Employee benefits	3.1	650,000	844,009	824,716
Superannuation	3.1	72,000	101,431	94,708
Depreciation	3.2	–	8,917	–
Amortisation	3.2	–	161,967	146,456
Cost of goods sold		–	30,047	16,340
Supplies and consumables	3.3	1,885,000	1,008,056	533,688
Grants	3.4	480,000	139,000	140,000
Sitting members fees		–	151,344	200,219
Other expenses	3.5	–	7,419	8,913
Total expenses from continuing operations		3,087,000	2,452,189	1,965,040
Net result from continuing operations		40,000	374,958	194,269
Comprehensive result		40,000	374,958	194,269

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

AS AT 30 JUNE 2023

	Note	2023 Budget \$	2023 Actual \$	2022 Actual \$
Assets				
<i>Financial assets</i>				
Cash and cash equivalents	7.1	52,000	818,186	220,436
Receivables	4.1	19,000	73,361	27,492
<i>Non-financial assets</i>				
Inventories	4.2	68,000	51,716	35,212
Leasehold improvements	4.3	–	190,751	25,917
Intangible assets	4.4	507,000	456,402	526,522
Other assets	4.5	33,000	66,434	18,233
Total assets		679,000	1,656,851	853,812
Liabilities				
Payables	5.1	20,000	42,789	18,181
Employee benefits	5.2	187,000	242,194	213,722
Other Liabilities	5.3	4,000	375,000	–
Total liabilities		211,000	659,983	231,903
Net assets		468,000	996,868	621,910
Equity				
Accumulated funds		468,000	996,868	621,910
Total equity		468,000	996,868	621,910

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

FOR THE YEAR ENDED
30 JUNE 2023

	Note	2023 Budget \$	2023 Actual \$	2022 Actual \$
Cash flow from operating activities				
Cash inflows				
Appropriation revenue – operating		2,923,000	2,508,999	1,947,000
Sales of goods and services		28,000	35,014	20,095
GST receipts		65,000	64,420	61,688
Transfer from other agencies		176,000	593,000	188,000
Other cash receipts		–	10,980	–
Total cash inflows		3,192,000	3,212,412	2,216,783
Cash outflows				
Employee benefits		(722,000)	(918,785)	(888,278)
Sitting members fees		–	(147,599)	(204,285)
GST payments		(65,000)	(107,506)	(68,396)
Grants		(480,000)	(139,000)	(140,000)
Supplies and consumables		(1,899,000)	(1,028,756)	(533,805)
Other cash payments		–	(7,419)	(8,913)
Total cash outflows		(3,166,000)	(2,349,065)	(1,843,677)
Net cash from/(used by) operating activities	7.2	26,000	863,347	373,105
Cash flow from investing activities				
Cash outflows				
Payments for acquisition of non-financial assets		–	(265,597)	(191,635)
Total cash outflows		–	(265,597)	(191,635)
Net cash from/(used by) investing activities		–	(265,597)	(191,635)
Net increase/(decrease) in cash and cash equivalents held		26,000	597,750	181,469
Cash and deposits at the beginning of the reporting period		26,000	220,436	38,967
Cash and deposits at the end of the reporting period		52,000	818,186	220,436

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.

Statement of Changes in Equity

FOR THE YEAR ENDED
30 JUNE 2023

	Notes	Accumulated Funds \$	Total Equity \$
Balance as at 1 July 2022		621,910	621,910
Net Result		374,958	374,958
Total Comprehensive Result		374,958	374,958
Balance as at 30 June 2023		996,868	996,868

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

	Notes	Accumulated Funds \$	Total Equity \$
Balance as at 1 July 2021		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

Notes to and forming part of the financial statements

FOR THE YEAR ENDED
30 JUNE 2023

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Notes to the Financial Statements

NOTE 1

Explanation of Material Variances between Budget and Actual Outcomes

Budget information refers to original estimates as disclosed in the 2022-23 Budget Papers and is not subject to audit. Variances are considered material where the variance exceeds the greater of 10 per cent of Budget Estimates and \$200,000.

1.1 Statement of comprehensive income

	Notes	Budget \$'000	Actual \$'000	Variance \$'000	Variance %
Appropriation revenue – operating	a)	2,807	2,393	(414)	(15)
Supplies and consumables	b)	1,885	1,008	(877)	(47)
Grants	c)	480	139	(341)	(71)

Notes to Statement of Comprehensive Income variances

- a) The decrease in Appropriation revenue – operating is primarily due to less than anticipated expenditure for the Tasmanian Ideas Lab and Tasmanian Mark Certification Scheme initiatives in 2022-23. Brand Tasmania has received a Rollover under section 23 of the *Financial Management 2016* for the projects (\$140,000). A saving was declared in 2022-23 (\$280,000).
- b) The variance in Supplies and consumables reflects less than budgeted expenditure for the Tasmanian Ideas Lab and Tasmanian Mark Certification Scheme initiatives. Other variances include Sitting member fees and asset acquisition being budgeted as Supplies and consumables in the 2022-23 Budget.
- c) The variance in grants reflects less than anticipated grants expenditure for Tasmanian Showcase (\$200,000) and Tasmanian Ideas Lab (\$280,000). Both of these programs were subject to end of year Rollover and Savings adjustments.

NOTES TO THE FINANCIAL STATEMENTS

1.2 Statement of financial position

	Notes	Budget \$'000	2023 Actual \$'000	2022 Actual \$'000	Budget Variance \$'000	Actual Variance \$'000
Cash and cash equivalents	a)	52	818	220	766	598
Contract liabilities	b)	4	375	-	371	375

Notes to Statement of Comprehensive Income variances

- a) The increase in cash compared to Budget and last year is primarily due to a contribution from the Department of Health to support an upcoming Health Recruitment Advertising Project (\$375,000) and lower expenditure from Brand Tasmania's trust account during 2022-23.
- b) The increase in contract liabilities compared to Budget and last year is due to revenue received in advance from the Department of Health to support an upcoming Health Recruitment Advertising Project.

1.3 Statement of cash flows

		Budget	Actual	Variance	Variance
	Notes	\$'000	\$'000	\$'000	%
Appropriation revenue – operating	a)	2,923	2,509	(414)	(14)
Transfer from other agencies	b)	176	593	417	237
Grants	c)	(480)	(139)	341	(71)
Supplies and consumables	d)	(1,899)	(982)	917	(48)
Payments for acquisition of non-financial assets	e)	–	(312)	(312)	100

Notes to Statement of cash flows

- a) The decrease in Appropriation revenue – operating is primarily due to less than anticipated expenditure for the Tasmanian Ideas Lab and Tasmanian Mark Certification Scheme initiatives in 2022–23. Brand Tasmania has received a Rollover under section 23 of the *Financial Management 2016* for the projects (\$140,000). A saving was declared in 2022–23 (\$280,000).
- b) The increase in Transfer from other agencies primarily reflects contributions from the Department of Health for an upcoming Recruitment Advertising Project (\$375,000).
- c) The variance in grants reflects less than anticipated grants expenditure for Tasmanian Showcase (\$200,000) and Tasmanian Ideas Lab (\$280,000). Both of these programs were subject to end of year Rollover and Savings adjustments.
- d) The variance in Supplies and consumables reflects less than budgeted expenditure for the Tasmanian Ideas Lab and Tasmanian Mark Certification Scheme initiatives. Other variances include Sitting member fees and asset acquisition being budgeted as Supplies and consumables in the 2022–23 Budget.
- e) The variance in Payments for acquisition of non-financial assets reflects purchases for Leasehold improvements and Intangible assets budgeted for as Supplies and consumables in the 2022–23 Budget.

NOTE 2

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 – operating 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 and 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.

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Continuing operations			
Appropriation revenue – operating			
Current year	2,807,000	2,392,999	1,863,000
	2,807,000	2,392,999	1,863,000
Other revenue from Government			
Appropriation rolled over under Section 23 of the <i>Financial Management Act 2016</i>	116,000	116,000	84,000
	116,000	116,000	84,000
Total revenue from Government	2,923,000	2,508,999	1,947,000

Notes

1. The increase in the Actual Appropriation revenue – operating reflects the funding profile for the Tasmanian Ideas Lab and Tasmanian Mark Certification Scheme initiatives in 2022-23.

Revenue from Sales of goods and services is recognised when Brand Tasmania satisfies a performance obligation by transferring the promised goods or services to the customer.

TASMANIAN

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.

BRAND TASMANIA ANNUAL REPORT 2022-23

Revenue from Brand Storytelling Workshops and In the Digital Space 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.

BRAND TASMANIA ANNUAL REPORT 2022-23

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.

	2023	2022
	\$	\$
Employee benefits		
Wages and salaries	766,414	734,735
Annual leave	59,769	46,195
Long service leave	5,705	21,557
Sick leave	11,561	19,841
Other employee expenses	560	2,388
Total	844,009	824,716
Superannuation		
Superannuation – defined contribution scheme	86,939	80,569
Superannuation – defined benefit scheme	14,492	14,139
Total	101,431	94,708

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 13.45 per cent (2022: 12.95 per cent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 10.5 per cent (2022: 10.0 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 (2022: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

NOTES TO THE FINANCIAL STATEMENTS

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 2022-23 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 2022-23 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.

2023	Short-term benefits			Long-term benefits		
	Salary	Annual leave and other benefits	Super-annuation	Long service leave	Termination benefits	Total
	\$	\$	\$	\$	\$	\$
Key management personnel						
Board Members						
Nick Haddow – Chairperson	40,136	-	4,214	-	-	44,350
Kim Clifford	23,538	-	2,472	-	-	26,010
Michael Cooper	23,538	-	2,472	-	-	26,010
Emma Lee (from 2 August 2022)	21,003	512	2,205	-	-	23,720
Rod Nockles – (Ex Officio Member)	-	-	-	-	-	-
Brett Torossi	23,538	-	2,472	-	-	26,010
Employees						
Todd Babiak	288,977	23,003	30,343	14,616	-	356,939
Jessica Radford	158,746	22,663	22,145	4,242	-	207,796
Total	579,477	46,178	66,322	18,858	-	710,834

NOTES TO THE FINANCIAL STATEMENTS

2022	Short-term benefits			Long-term benefits		Total
	Salary	Annual leave and other benefits	Super-annuation	Long service leave	Termination benefits	
	\$	\$	\$	\$	\$	\$
Key management personnel						
Board Members						
Nick Haddow – Chairperson	40,136	3,713	4,014	-	-	47,863
Jenny Gale – (Ex Officio Member) (to October 2021)	-	-	-	-	-	-
Rod Nockles – (Ex Officio Member)	-	-	-	-	-	-
Brett Torossi	23,538	-	2,354	-	-	25,892
Jessica Richmond (to April 1 2022)	18,287	-	1,829	-	-	20,116
Kim Clifford	23,538	-	2,354	-	-	25,892
Kym Goodes (to 3 May 2022)	20,822	-	2,082	-	-	22,904
Michael Cooper	23,538	-	2,354	-	-	25,892
Philippa Dawson (to 27 March 2022)	17,835	204	1,783	-	-	19,822
Sheralee Davies (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

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.

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.

3.2 Depreciation and Amortisation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.

The depreciable amount of improvements to or on leaseholds is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

Key estimate and judgement

Depreciation is provided for on a straight-line basis, using rates which are reviewed annually.

(a) Depreciation

		2023	2022
Depreciation	Depreciation Period	\$	\$
Leasehold Improvement	10 years	8,917	-
Total		8,917	-

(b) Amortisation

		2023	2022
Depreciation	Amortisation Period	\$	\$
Intangible assets	3-4 years	161,967	146,456
Total		161,967	146,456

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.

NOTES TO THE FINANCIAL STATEMENTS

3.3 Supplies and consumables

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

	2023	2022
	\$	\$
Advertising and promotion ¹	438,766	82,719
Information technology ²	126,523	78,363
Printing and information ³	107,526	4,117
Travel and transport ⁴	84,683	27,522
Consultants	76,721	183,482
Minor equipment purchases and maintenance ⁵	53,721	-
Meetings/committee expenses	29,564	22,497
Training and conferences	19,375	16,745
Lease expense ⁶	20,526	21,774
Audit fees – financial audit ⁷	16,000	13,260
Other property services	11,846	3,491
Materials and supplies	8,530	35,233
Communications	6,046	4,366
Entertainment	4,901	24,730
Other supplies and consumables	3,328	12,788
Recruitment	-	2,602
Total	1,008,056	533,688

Notes

1. The increase in Advertising and promotion reflects additional content creation undertaken in 2022-23 to support Brand Tasmania's Little Tasmanian project (\$192,260) and Tasmanian Showcase (\$136,072).
2. The increase in Information technology is primarily due to the Women in Tasmania showreel production (\$80,000).
3. The increase in Printing and information is primarily due to printing of books and library cards for the Little Tasmanian project.
4. The increase in Travel and transport is primarily due to the Little Tasmanian project and Wordmark content creation.
5. The increase in minor equipment purchases reflects office equipment provided by the Department of Premier and Cabinet as part of the fit out of Brand Tasmania's new office location.
6. 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.

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.

	2023	2022
	\$	\$
Grants		
Tasmanian Brand – Youth Story Grants	34,000	140,000
Tasmanian Brand – Youth Story Grant – Implementation	70,000	-
Reconciliation Action Plan and Palawa Insights Project	35,000	-
Total	139,000	140,000

Tasmanian Brand – Youth Story Grants

Grants for Tasmanian Brand – Youth Story (\$140,000) were 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. A Deed Variation (\$34,000) was provided to Youth Network of Tasmania in November 2022.

Tasmanian Brand – Youth Story Grants – Implementation

Another Youth Story Grant was provided to Youth Network of Tasmania for the development of a pilot for the Tasmanian Youth Story – Participation panel in partnership with young people aged 18 to 25 (\$70,000).

Reconciliation Action Plan and Palawa Insights Project

Brand Tasmania signed a grant with Palawa Enterprises for the development of a Reconciliation Action Plan and Insights project (\$35,000) in June 2023.

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.

	2023	2022
	\$	\$
Salary on-costs		
Workers' compensation premiums	7,419	8,913
Total	7,419	8,913

NOTE 4

Assets

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

4.1 Receivables

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

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

expected credit losses is recognised for all debt financial assets not held at fair value through profit and loss. The expected credit loss is based on the difference between the contractual cash flows and the cash flows that 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.

	2023	2022
	\$	\$
Receivables	73,361	27,492
Total	73,361	27,492
Sale of goods receivable (inclusive of GST)	4,874	720
Tax assets	68,487	26,772
Total	73,361	27,492
Settled within 12 months	73,361	27,492
Settled in more than 12 months	-	-
Total	73,361	27,492

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.

	2023	2022
	\$	\$
Inventories held for resale		
At cost	51,716	35,212
Total	51,716	35,212
Consumed within 12 months	51,716	35,212
Consumed in more than 12 months	-	-
Total	51,716	35,212

4.3 Leasehold improvements

Key estimate and judgement

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.

(i) 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.

(ii) Asset recognition threshold

The asset capitalisation threshold adopted by Brand Tasmania is \$10,000 plus any other assets where it is considered appropriate.

Assets 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).

(iii) Revaluations

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

NOTES TO THE FINANCIAL STATEMENTS

(a) Carrying Amount

	2023	2022
	\$	\$
Leasehold improvements		
At cost	199,668	-
Less: Accumulated depreciation	(8,917)	-
	190,751	-
Work in progress (at cost)	-	25,917
Total	190,751	25,917

(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.

2023	Leasehold Improvements	Total
	\$	\$
Carrying value at 1 July	25,917	25,917
Additions – Leasehold improvements	173,751	173,751
Depreciation	(8,917)	(3,687)
Carrying amount at 30 June	190,751	195,981

2022	Leasehold Improvements	Total
	\$	\$
Carrying value at 1 July	-	-
Work in progress	25,917	25,917
Carrying amount at 30 June	25,917	25,917

4.4 Intangible assets

An intangible asset is recognised where:

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

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

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

(a) Carrying Amount

	2023 \$	2022 \$
Websites		
At cost	689,930	617,994
Work in progress – Wordmark	19,910	–
Less: accumulated amortisation	(308,423)	(146,456)
Total	401,417	471,538
Trademark		
At cost	54,984	54,984
Total	54,984	54,984
Total Intangibles	456,402	526,522

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

	2023 At cost websites \$	2023 At cost Trademark \$	2023 \$	2022 \$
Carrying amount at 1 July	471,538	54,984	526,522	507,260
Additions – Websites	91,847	–	91,847	165,718
Amortisation expense	(161,967)	–	(161,967)	(146,456)
Carrying amount at 30 June	401,418	54,984	456,402	526,522

The Brand Tasmania Websites are measured at cost less accumulated amortisation and are not revalued due to having a limited useful life.

Trademark is measured at cost and an assessment has been completed to ensure the Trademark is not impaired. 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.

	2023	2022
	\$	\$
Other current assets		
Prepayments	66,434	18,233
Total	66,434	18,233
Recovered within 12 months	66,434	18,233
Recovered in more than 12 months	-	-
Total	66,434	18,233

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.

	2023	2022
	\$	\$
Accrued Expenses	42,789	18,181
Total	42,789	18,181
Settled within 12 Months	42,789	18,181
Settled in more than 12 Months	-	-
Total	42,789	18,181

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.

	2023 \$	2022 \$
Accrued salaries	29,449	20,725
Recreational Leave	121,217	107,506
Long Service Leave	91,528	85,490
Total	242,194	213,722
Settled within 12 Months	173,558	168,264
Settled in more than 12 Months	68,636	45,457
Total	242,194	213,722

5.3 Contract Liabilities

A Contract liability relates to Brand Tasmania's obligation to transfer goods or services to a customer for which Brand Tasmania has received consideration in advance. The balance of Contract liabilities relates to advertising services to be provided to the Department of Health. Brand Tasmania typically satisfies its performance obligations when the advertising for the campaign has been completed.

	2023 \$	2022 \$
Revenue received in advance	375,000	-
Settled within 12 Months	375,000	-
Settled in more than 12 Months	-	-
Total	375,000	-

NOTE 6**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.

	2023	2022
	\$	\$
By Type		
Operating lease commitments		
Operating leases	67,545	65,392
Total operating lease commitments	67,545	65,392
By maturity		
Operating lease commitments		
One year or less	25,382	25,179
From one to five years	42,164	40,213
More than five years	-	-
Total operating lease commitments	67,545	65,392

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.

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 2023.

NOTE 7**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 include 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.

	2023	2022
	\$	\$
S523 Brand Tasmania Operating Account	818,186	220,436
Total Cash and cash equivalents	818,186	220,436

The funds held in S523 as at 30 June 2023 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 2023.

7.2 Reconciliation of net result to net cash from operating activities

	2023	2022
	\$	\$
Net result	374,958	194,269
Depreciation	8,917	-
Amortisation	161,967	146,456
(Increase)/decrease in receivables	(45,869)	(8,290)
(Increase)/decrease in inventories	(16,504)	4,465
(Increase)/decrease in other assets	(48,201)	14,985
Increase/(decrease) in payables	24,608	(1,945)
Increase/(decrease) in employee benefits	28,472	27,081
Increase/(decrease) in other liabilities	375,000	(3,916)
Net cash from (used by) operating activities	863,347	373,105

NOTE 8

Financial instruments

8.1 Risk Exposures

a) Risk management policies

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

(b) Credit risk

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

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

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

Expected credit loss analysis of receivables as at 30 June 2023

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91+days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate (A)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total gross carrying amount (B)	3,300	1,574	-	-	-	4,874
Expected credit loss (AxB)	-	-	-	-	-	-

Expected credit loss analysis of receivables as at 30 June 2022

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91+days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate (A)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total gross carrying amount (B)	720	-	-	-	-	720
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.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial liabilities		
Payables	Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when Brand Tasmania becomes obliged to make future payments as a result of a purchase of assets or services.	Settlement is usually made within 14 days.

NOTES TO THE FINANCIAL STATEMENTS

Maturity analysis for financial liabilities

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

2023	1 year \$	2 years \$	3 years \$	4 years \$	5 years \$	5+ years \$	Undiscounted Total \$	Carrying Amount \$
Financial liabilities								
Payables	42,789	-	-	-	-	-	42,789	42,789
Total	42,789	-	-	-	-	-	42,789	42,789
2022	1 year \$	2 years \$	3 years \$	4 years \$	5 years \$	5+ years \$	Undiscounted Total \$	Carrying Amount \$
Financial liabilities								
Payables	18,181	-	-	-	-	-	18,181	18,181
Total	18,181	-	-	-	-	-	18,181	18,181

(d) Market risk

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.

Brand Tasmania does not have any exposure to interest rate risk as at 30 June 2023.

8.2 Categories of financial assets and liabilities

	2023	2022
	\$	\$
Financial assets		
Amortised cost	73,361	27,492
Total	73,361	27,492
Financial liabilities		
Financial liabilities measured at amortised cost	42,789	18,181
Total	42,789	18,181

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

	Carrying amount 2023	Net fair value 2023	Carrying amount 2022	Net fair value 2022
	\$	\$	\$	\$
Financial assets				
Cash in Specific Purpose Account	818,186	818,186	220,436	220,436
Receivables	73,361	73,361	27,492	27,492
Total financial assets	891,548	891,548	247,927	247,927
Financial liabilities (recognised)				
Payables	42,789	42,789	18,181	18,181
Total financial liabilities (recognised)	42,789	42,789	18,181	18,181

8.4 Net fair values of financial assets and liabilities

2023	Net Fair Value Level 1	Net Fair Value Level 2	Net Fair Value Level 3	Net Fair Value Total
	\$	\$	\$	\$
Financial assets				
Cash in Specific Purpose Account	818,186	-	-	818,186
Receivables	73,361	-	-	73,361
Total financial assets	891,548	-	-	891,548
Financial liabilities				
Payables	42,789	-	-	42,789
Total financial liabilities (recognised)	42,789	-	-	42,789

2022	Net Fair Value Level 1	Net Fair Value Level 2	Net Fair Value Level 3	Net Fair Value Total
	\$	\$	\$	\$
Financial assets				
Cash in Specific Purpose Account	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 (recognised)	18,181	-	-	18,181

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

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

NOTE 9

Events occurring after balance date

There have been no events subsequent to balance date which would have a material effect of Brand Tasmania's Financial Statements as at 30 June 2023.

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 not-for-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 28 September 2023.

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.

NOTES TO THE FINANCIAL STATEMENTS

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) Voluntary changes in accounting policy

Brand Tasmania has adopted new accounting policies in relation to Transfers from other agencies and Other revenue. The impact of the changes has been adjusted in the comparative information presented in the Financial Statements and associated notes. The change in accounting policy results in the

presentation of more relevant and reliable information because it provides users of Brand Tasmania's financial statements with better information regarding the sources of Other revenue.

The effect of the voluntary change in accounting policy is as follows:

	2023	2022
	\$	\$
Statement of Comprehensive Income		
Net result	374,958	194,269
Transfers from other agencies	218,000	188,000
Other revenue	(218,000)	(188,000)
Net result including impact	374,958	194,269

	2023	2022
	\$	\$
Statement of Cash Flows		
Net cash from/(used by) operating activities	863,347	373,105
Transfers from other agencies	593,000	188,000
Other cash receipts	(593,000)	(188,000)
Net cash from/(used by) operating activities including impact	863,347	373,105

b) 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 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement for Not-for-Profit Public Sector Entities – This Standard amends AASB 13 Fair Value Measurement to:
 - o specify that the entity is required to consider whether the asset's highest and best use differs from its current use only when, at the measurement date, it is:
 - classified as held for sale or held for distribution to owners in accordance with AASB 5 Noncurrent Assets Held for Sale and Discontinued Operations; or
 - highly probable that the asset will be used for an alternative purpose to its current use;
 - o clarify that the asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capability of the asset to

be used to provide needed goods or services to beneficiaries and the resulting cost of those goods or services;

- o specify that, if both the market selling price of a comparable asset and some market participant data required to measure the fair value of the asset are not observable, an entity uses its own assumptions as a starting point in developing unobservable inputs and adjusts those assumptions to the extent that reasonably available information indicates that other market participants (including, but not limited to, other not-for-profit public sector entities) would use different data; and
- o provide guidance on how the cost approach is to be applied to measure the asset's fair value, including guidance on the nature of costs to include in the replacement cost of a reference asset and on the identification of economic obsolescence.

The impact of AASB 2022-10 has not yet been assessed by Brand Tasmania but is expected to be minimal. This Standard will impact Brand Tasmania's 2024-25 financial statements.

- 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 implementation of AASB 17 is not expected to have a material impact on the statements of Brand Tasmania. AASB 2022-9 sets the application date as 1 July 2026 with any impact to be observed in Brand Tasmania's 2026-27 financial statements.

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.

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.

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.

Independent Auditor's Report



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

Opinion

I have audited the financial statements of Brand Tasmania (the Authority), which comprises the statement of financial position as at 30 June 2023 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the statement of certification signed by the Chief Executive Officer.

In my opinion, the accompanying financial statements:

- (a) present fairly, in all material respects, the Authority's financial position as at 30 June 2023 and its financial performance and its cash flows for the year then ended
- (b) are in accordance with the *Brand Tasmania Act 2018*, the *Financial Management Act 2016* and Australian Accounting Standards.

Basis for Opinion

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

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

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

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

Responsibilities of the Chief Executive Officer for the Financial Statements

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

In preparing the financial statements, the Chief Executive Officer 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 Chief Executive Officer intends to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Chief Executive Officer.
- Conclude on the appropriateness of the Chief Executive Officer'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 Chief Executive Officer 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.



Rod Whitehead
Auditor-General

Tasmanian Audit Office

28 September 2023
Hobart

Thank you

Brand Tasmania relies on its partners for every aspect of its work. We would like to acknowledge and thank all of you, and all Tasmanians, for your support, your assistance, and your passion for your home and everything that makes it... Tasmanian.

TASMANIAN

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About our Annual Report

The Brand Tasmania Annual Report details the Authority's performance for the period 1 July 2022 to 30 June 2023.

The Annual Report is available online at tasmanian.com.au/brand-tasmania