

TASMANIAN

ANNUAL REPORT 2023-24
BRAND TASMANIA

TASMANIAN

TRUWULWAY AND BUNURONG WOMAN,
ABORIGINAL SOCIAL WORKER AND ARTIST



Aboriginal acknowledgement

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

For generations, palawa 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.

The palawa 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 palawa people's lived experience over thousands of years.

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

**NAIDOC WEEK
FLAG RAISING AT
TAC LAUNCESTON**

Image by Nick Hanson





DEVONPORT

Image by Moon Cheese Studio

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 2023 to 30 June 2024.

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

Most places come up with a brand that tells the story of, well, the place. But a place is really about the people who live there – why they live there and what it means to them. The Tasmanian brand is about people. That is, Tasmanians and what they do. Their choice to live in this special place. This is why we focus on Tasmanian culture, the inspiration and engine of our work.

This year Brand Tasmania started work on helping the Government with their talent attraction strategy. Talented people, especially young people, are the core of every economy and society. There is a global competition for health workers, for teachers, for software engineers and skilled people in manufacturing and construction. We know, from our research, that Tasmania is not for everyone. No place is, of course, and that's ok. But if you are someone who wants to feel more meaning from what you do and where

you live, or you want to live a stone's throw from the wilderness, or to be welcomed by a diverse community that will share your values and respect your differences, or are just looking for the exit door to your busy, disconnected big-city life... then Tasmania might be a great place for you.

So, if you are, or know someone who is, what we call the "ambitious introvert who loves nature" and are inspired to join us in quietly pursuing the extraordinary, we would love to welcome you to Tasmania.

We ran successful pilots with the Tasmanian Health Service this year and began working with others, to help build their recruitment strategies based on what we can uniquely offer: Tasmanian-ness. We have started to take this message to the world and so far, we have been really pleased with the results.

But the heart of our work is with Tasmanians themselves, to inspire

them, encourage them and give them even more reasons to be proud to call themselves Tasmanian. This is why I was so delighted to see the evolution of Little Tasmanian. This program, reaching into every Tasmanian household with a new baby, has a simple message: someone just like you did it, and you can do it too.

As well as the Tasmanian community, we continue to work with our friends in the private sector to help them tell their story, and also our Government partners to support them to see the value of our Brand and how to use it in their work.

The work we do at Brand Tasmania is different to other Government agencies. It is often quietly achieved by supporting our partners to shift the sentiment of how Tasmanians feel about themselves or how others see value in the Tasmanian Mark. This makes Brand Tasmania an exciting and meaningful

place to work and I am grateful to my fellow Board members and the team for continuing to turn out some of the best, contemporary place-branding work to be found anywhere in the world.

There is still so much to do and the impact of our work has only just begun to be felt. As the world gets a bit tougher, strengthening and protecting the Tasmanian Brand is more important than ever. I promise we will work hard to do just that.

But whatever we are doing, it's all based on our powerful research, and delivering the same powerful message: be Tasmanian.

**NICK
HADDOW**



NICK HADDOW
Chairperson



Chief Executive Officer's report

Five years ago, at the launch of Brand Tasmania, it felt lonely. Our only real asset was a year of research distilled into a one-page Tasmanian story.

What would we do with it? How would we convince partners in all levels of government and in the community that we were a worthwhile investment of time and money?

This is Tasmania, so a few early adopters were willing to take our calls and offers to present.

We worked with friends in Tourism Tasmania, to ensure we could tell the Tasmanian story to potential travellers. The University of Tasmania was open to working with us, and so was Trade Tasmania. We found natural allies in businesses that needed to tell a compelling story in tough markets –

big friends like Blundstone and small friends like distilleries and burgeoning tech companies. We met with wukalina walk and opened a series of meaningful relationships with members of the palawa community.

It is obvious to use a brand to sell something. This is an important part of our work, and not only interstate and internationally. Over 150 partners are using the Tasmanian Mark on their products, and almost every supermarket in the state is working with us to identify and market Tasmanian-made products to Tasmanians.

What we did not understand, in the midst of it happening, is that more and more potential partners were coming to us to help them build in a more Tasmanian way. This past year, we built our own

projects like the Tasmanian Scent and version two of Little Tasmanian, based on ideas and input from our partners.

In 2023-24 we started to think of ourselves, and our next five years, as a workshop – a laboratory. Our talent attraction work with the Tasmanian Health Service was a good example. With Brand Tasmania, you can pilot something that has been difficult. Start small, and if it works we can scale it together.

We began to use the phrase Tasmanian Lab, and we are encouraging our partners to think of us that way.

**TODD
BABIAK**



TODD BABIAK
Chief Executive Officer

BLUNDSTONE BOOTS
Image by Fred and Hannah

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.

LYNDSEY WRIGHT

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 2024, Brand Tasmania had 5.8 full-time equivalent employees.

Todd Babiak,
CEO Brand Tasmania

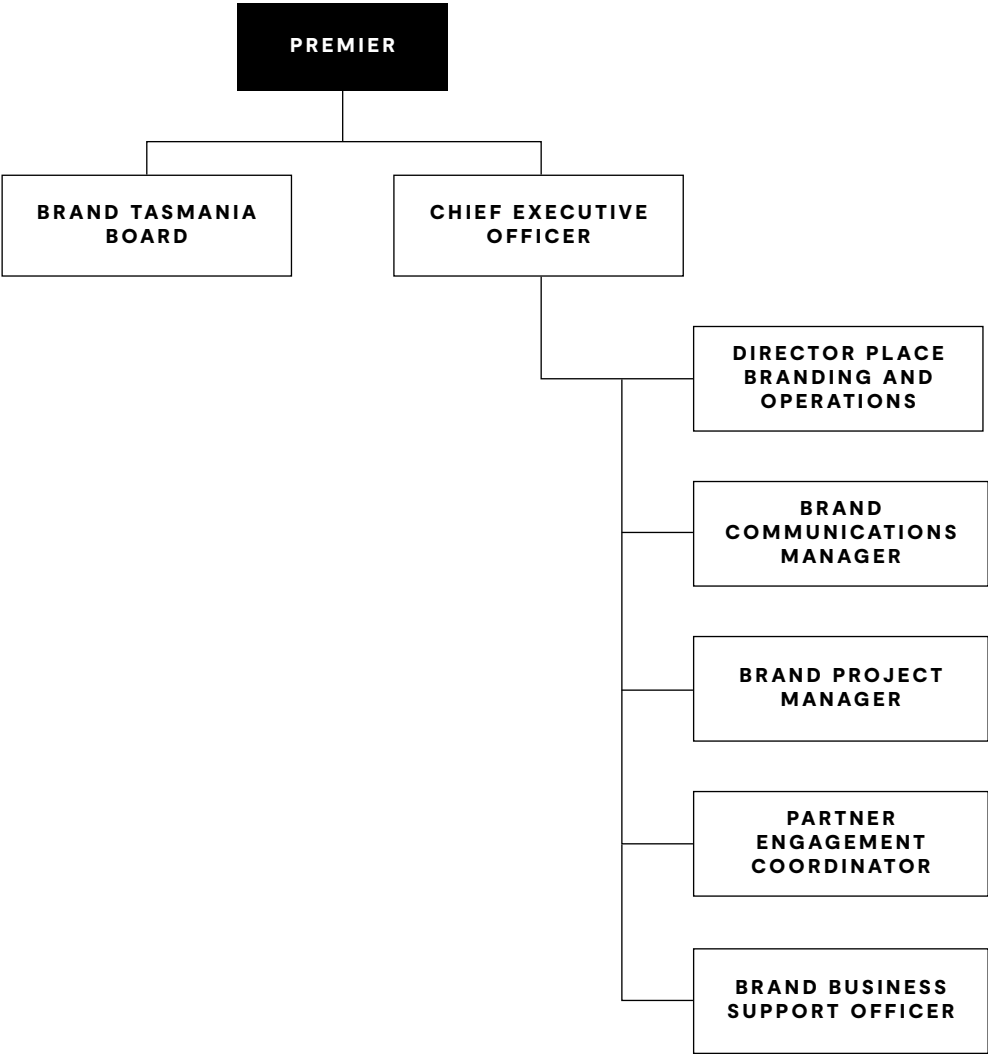
Holly Barnes,
Brand Business Support Officer

Fransina Kennedy,
Partner Engagement Coordinator

Marisa McArthur,
Brand Project Manager

Jemima Phelps,
Brand Communications Manager

Jess Radford,
Director Place Branding and Operations



2023-24 highlights

Where we've been

This year we visited over 40 locations around Tasmania, holding workshops, interviewing Tasmanians, capturing content, providing presentations on the Tasmanian brand for stakeholders, and collaborating with local councils and partners. We presented 16 workshops to 316 participants and another 23 to stakeholder groups.





Little Tasmanian

Developed the second iteration of Little Tasmanian, including a new book – *Little Tasmanian: Katy's Garden*.



Health Recruitment

Profiled 15 Tasmanians working in the THS, and attended 3 job fairs and 3 university engagement events



Research

Updated quantitative and qualitative research



The Tasmanian Mark

Website launched with 151 businesses currently using the mark



Tasmanian Apparel

Launched new Tasmanian-made apparel



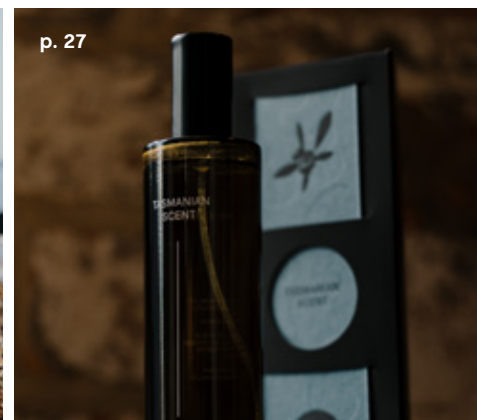
Tasmanian Partner Workshops

16 workshops and 3 partner networking events – total of 765 participants



New Tasmanian Partner Toolkit

800 fresh assets uploaded, 7,090 assets downloaded by users



The Tasmanian Scent

Researched and commissioned the new Tasmanian scent

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 2023-24

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 2023-24 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 2,860 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.

This help is taking new forms. Our partners in and out of government realise a brand is not simply about effective promotion. It is about who we are, what we do, and why we do it.

Increasingly, Brand Tasmania is becoming the Tasmanian lab, a way to pilot projects and policies based on our research and insights. If these pilots are successful, like Little Tasmanian and our talent attraction work, we can scale them.

On talent attraction: 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.

AKI CHOI

Image by Fred and Hannah





KAT SWATTEN

Image by Moon Cheese Studio

Brand values

Determination, hard work, and invention

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

Quality over quantity

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

Protect, preserve and promote the unusual

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

Quiet confidence

Quiet success will always be supported in Tasmania.

Connected

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

Our strategy

Tasmanians are different.

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

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

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

Outcomes

01

Be Tasmanian

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

03

Invent and execute a Tasmanian model of place-branding

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

02

Our partners are more Tasmanian

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

04

Live the Tasmanian brand

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

OUTCOME 1

Be Tasmanian

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

The place is Tasmania.

The people are Tasmanians.

The call to action is 'Be Tasmanian'.

This is who we are, at our best.

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

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

**MARS
BUTTFIELD-
ADDISON**

Image by Jess Oakenfull



A photograph of a woman with shoulder-length brown hair, smiling warmly. She is wearing a dark blue button-down shirt and a necklace of large green circular beads. She is holding a white mug with both hands. The background is a blurred indoor setting with wooden shelves.

**CATRIONA NICOLLS
HERBERT + CO**

Image by Jess Oakenfull

OUTCOME 2

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 3

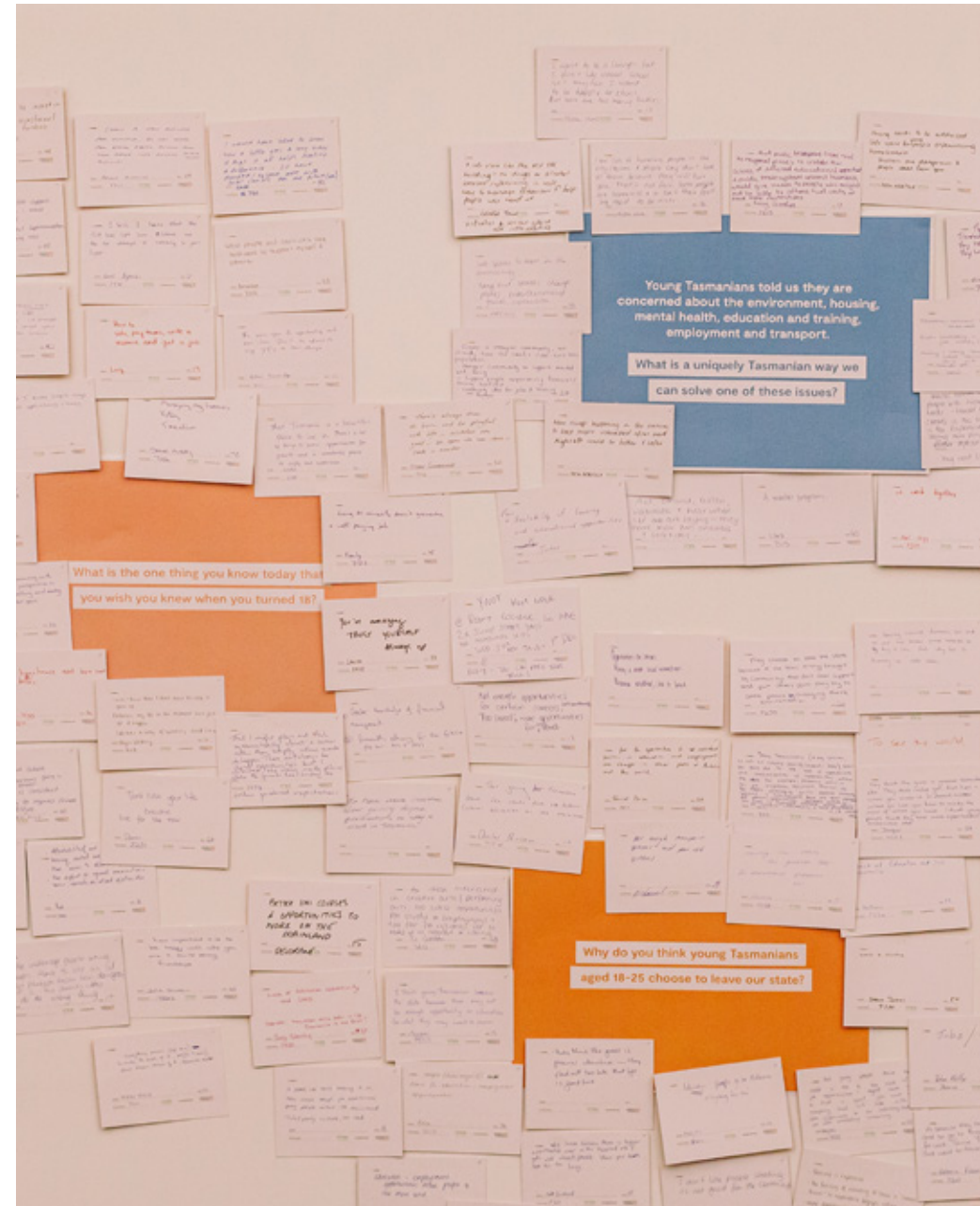
Invent and execute a Tasmanian model of place-branding

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.

**TASMANIAN YOUTH
STORY LAUNCH**
Image by Fred and Hannah



**OUTCOME 4**

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.

SUKMA BOWLING

Image by Moon Cheese Studio

Key activities in 2023-24

Little Tasmanian

In our interviews with Tasmanians, 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 brings 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.

Babies born from 1 January 2023 are eligible to receive a Little Tasmanian

library bag at their first appointment with the Child Health and Parenting Service (CHaPS). In 2023-24, the bag included 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 – and of growing up Tasmanian. Since the project began, over 7,000 library bags have made it to CHaPS clinics for onward distribution to families.

As Little Tasmanian library bags were being delivered to families across the state, we launched into working with our partners across the early years sector to develop Version 2. We consulted widely and deeply with subject matter experts, and parents and their children. They told us about the importance of attachment, bonding, and emotional development.

We learned about the connection between gross motor development and early childhood literacy. And we heard about myriad ways Little Tasmanian could support Tasmanian families to give their children the best start in life.

In response, we developed a multipurpose playmat, with one side in black and white for the youngest babies' developing vision, and the other a "Little Tasmanian village" filled with places to explore. We worked with literacy experts and families to write *Little Tasmanian: Katy's Garden*, which tells the story of a young Tasmanian creating something special with her friends from across the islands. In partnership with our action group, we developed a range of Little Tasmanian resources, from a growth chart with B4 Early Years Coalition, to a purple butterfly for promoting iodine awareness.

In 2023-24, fifteen Tasmanian parents, carers, and service providers shared their stories. From the beginning of the project through June 2024, the website received 22.8K+ visits, Little Tasmanian had 2.3K+ followers across Facebook and Instagram, with 1.98M+ impressions and 91K engagements.

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/
KATY'S GARDEN
Image by Jess Oakenfull

Health Recruitment

The global competition for health workers is fierce. In other Australian states and countries like New Zealand, the UK, and Canada, governments are using significant financial incentives to recruit nurses, allied health workers, and doctors. Tasmania can't compete with these incentives, and our research shows this isn't the primary driver for people to move to Tasmania. They do it for lifestyle and culture, for a more meaningful life.

At health job fairs around the world, every city, region, and health organisation looks the same: hospital blues, purples, and pinks. Smiling people with stethoscopes. Every job advertisement is the same, focused on the job rather than the destination.

We flipped this, using the Tasmanian look-and-feel that has been successful in overseas trade fairs. We told the stories of people from the UK and interstate who have moved to Tasmania and changed their lives.

While their careers are a key part of this transformation, it's everything else that inspires the big move: mountain biking, walking, clean air, empty beaches, connected communities, delicious food and drink, breathtaking scenery.

We worked with partners in the Tasmanian Health Service on the ground interstate, in the UK, and New Zealand to lure health workers to the state – creating a scalable “sales funnel” and a database to communicate with these valuable professionals all the way from “where is Tasmania?” to “where will my children go to school?”

In 2024-25 we are expanding this work into other areas of the public service and speaking with the private sector about similar pilot projects.

“[Brand Tasmania] brought a wealth of knowledge and expertise, guiding my team through every step of creating a successful recruitment booth. Their support was invaluable, and I look forward to continuing our collaboration as we work together on our 2025 strategy.”

– Government partner



DAVID GRATION
Image by Moon Cheese Studio

Research and Measurement

We partnered with Folket, a Tasmanian research consultancy, for another 100 one-on-one interviews across the state. This random sample of Tasmanians, chosen across age, geographic, gender, and other factors, represented the state as carefully as possible – a process managed by another Tasmanian research firm, EMRS. It takes our total number of one-on-one interviews to 650, not including our story-based conversations.

Bastion Insights, our quantitative research partner, delivered its second comprehensive research study on the Tasmanian brand. These new studies are available in our toolkit.

Overall, we learned that the fundamentals of the Tasmanian brand

have not changed significantly in five years. There are new challenges and opportunities to use our unique strengths to address those challenges.

One new insight from the qualitative research is that Tasmanians can nearly always identify “that one person” or small group of people who encouraged and helped them. A quotation from the interviews has inspired us to reflect on ways to build this into our work with partners, particularly for young people and newcomers to Tasmania who might feel isolated or unconnected: “You just need that couple of people who see that thing in you, to build you up over time.”

The Tasmanian opportunity has local, national, and global implications, and we will continue to unify these efforts across tourism, export, talent, investment, and student attraction.

It will be, as always, underpinned by community action – what it is like to be Tasmanian.

The research identified persistent challenges:

Australians worry a conventional career progression will be negatively affected by a move to Tasmania. Our response, the research shows, should be to focus on the promise of entrepreneurship and meaning.

Our audiences know little about the “community” aspects of Tasmania. Our response, the research shows, should be highlighting lifestyle and culture, showing children, families, and ambitious young people from diverse backgrounds succeeding in uniquely Tasmanian ways through our storytelling and communication.

Australians are increasingly concerned about Tasmania’s housing costs, public and active transportation, and our performance in health and education. Our response can only be to pilot, highlight, and scale uniquely Tasmanian solutions.

The Tasmanian Mark

In July 2024 we launched our new Tasmanian Mark website to highlight our approved licensees of the Tasmanian Mark, and to share their stories and products.

We have continued to progress the registration of the Tasmanian Mark with IP Australia, and approved and supported 151 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 use, and the application form – is available at:

<https://mark.tasmanian.com.au/>.

WILLIE SMITH'S
Image by Jess Oakenfull



Government Partnerships and Engagement

Working with partners in local, state and federal government agencies is an important way we share the Tasmanian brand. In 2023-24 we continued our work with Government partners, rolling-out our client service approach through presentations, workshops and thinktank sessions, to identify new and inventive ways to invite people to live, work, visit, study, invest in and trade with Tasmania. This engagement also included commissioning research to inform the Government's *Change for Children Strategy and Action Plan*.

"I truly enjoyed the clear and consistent communication between our teams, which kept us all aligned and on track. The collaborative spirit and dedication from both sides were exceptional, making the project not only productive, but also highly rewarding."

Government partner

Tasmanian Youth Story

In our engagement through the Youth Story project in 2022 we heard that young people are frustrated with being excluded from conversations on issues that impact them and feel silenced when it comes to community and government decision-making and planning across the state.

The Tasmanian Youth Voice Network (TYVN) project piloted a model of participation with young people and government agencies to directly address Recommendation 1 from the Tasmanian Youth Story Consultation Report.

Through the TYVN pilot we sought to establish and strengthen ways for young people to participate in Government consultations, review community engagement processes and ensure inclusivity of young people, and develop the skills and capacity of young people to effectively engage with Government.

Five consultations were delivered through the pilot. This provided TYVN participants the opportunity to provide important feedback to government policy makers on issues of importance ranging from youth employment to community and environmental sustainability.

"Involvement with the pilot has helped me to gain a better understanding of how to approach, plan and execute youth engagement and participation activities – particularly ensuring young participants are adequately briefed and prepared, involved in a meaningful way ... and providing opportunities for ongoing engagement."

Government stakeholder

"I loved seeing the behind-the-scenes of politics and policymaking and I appreciate the honesty from the presenters and YNOT about how our contributions will be used."

TYVN participant

The Tasmanian Store

We continued to include more Tasmanian-made offerings in our e-commerce store, partnering with Island Seamstress on a range of Tasmanian-made clothing and accessories. From November 2023, our Tasmanian store included locally made t-shirts, tote bags, and a merino wool long-sleeve top. Island Seamstress also sewed the playmat included in the latest version of the Little Tasmanian bag for new parents.

Engagement and Outreach (Industry and Community)

We rely on partners for everything we do. Across 2023-24 this work included the Hobart City Council on its successful UNESCO City of Literature bid, the Forest Economics Congress with MONA, and exploring ways to apply our talent attraction work to the technology industry in Tasmania.

Tasmanian Partner Workshops

This year we reached 316 partners, and many more at industry and stakeholder events, with our brand storytelling workshops in communities across the state.

We launched new workshops on packaging and design, storytelling through video, and optimising and elevating your Brand Story for your website.

We also continued our partnership with Digital Ready to support our partners with their social/digital platforms and website development.

“Excellent. A great reminder for a different way of working. Well presented and relevant.”

Participant – Elevate your Brand Story for your website workshop

“Very helpful and informative. Can’t wait to play and experiment with our content.”

Participant – Content creation for Instagram workshop

Tasmanian Partner Events

In 2023-24 we partnered with RACT to host a series of partner networking events across the state. These events attracted 269 participants.

In 2024 we celebrated our 5th Birthday with 300 partners across two events in Hobart and Launceston, where we shared the findings from our most recent quantitative research report.

“Your events are great opportunities to network and see what people are up to.”

Partner feedback



KING ISLAND

Image by Moon Cheese Studio

Tasmanian Website and Partner Toolkit

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.

Our Tasmanian digital toolkit grew to 1,562 active users, with over 7,000 photos, videos, and reports downloaded by our partners.

Content was captured throughout FY23-24 in the following regions:

Burnie, Cape Wickham, Carrick, Currie, Deloraine, Derby, Devonport, Grassy, Hobart, Kingston, kunanyi/Mount Wellington, Lake Pedder, Launceston, Naracoopa, Penguin, Sheffield, Smithton, St Helens, Ulverstone, and Wynyard.

“Professional resources, good communication, easy to work with.”

Partner feedback

“Love having access to these resources, such amazing quality and such varied content.”

Partner feedback

Tasmanian Scent

In our sentiment interviews with Tasmanians, their descriptions and stories of this place were connected to their sensory experiences. The taste of the food, the smell of fresh air, the sound of birds and cows. The endemic smell of leatherwood honey and Huon pine, which permeates the fresh air. Also prevalent were the scents of nature, gum trees on a bush walk, the smell of seaweed on the coast at low-tide. Nature being important and special was a recurring theme.

We commissioned local perfumer Craig Andrade to create a scent that encompasses Tasmania. Craig travelled to every corner of Tasmania, working with local growers to create the Tasmanian Scent room spray that can be shared through our airports and other entry points, as well as on overseas fairs and missions.

TASMANIAN SCENT

Image by Jesse Hunniford



A photograph of a man, Sian Tiangco, a Clinical Nurse Educator, standing behind a white desk in a hospital or clinic. He is wearing green scrubs with "Nurse Educator" and "TASMANIAN HEALTH SERVICE" printed on them. He has dark hair, glasses, and a mustache, and is smiling. His hands are clasped on the desk. On the desk, there are several papers and a clipboard. One paper is titled "RN - In Charge" and another is titled "Nurse On-Call". A printer is visible on the left side of the desk. The background shows a hallway with doors and a blue storage unit.

“If I can make a small contribution to get the future nursing generation interested in rural district sites, that would be amazing.”

SIAN TIANGCO
Clinical Nurse Educator

Our Board

Our skills-based board has members with experience and expertise across pillars of business, private enterprise and the community and public sectors.

At 30 June 2024 the Brand Tasmania board had one member. With board member terms expiring during the 2024 election period, new appointments were not finalised until August 2024.

Board members

Name	Current term of appointment	Number of meetings attended <i>(3 meetings held in 2023-24)</i>
Nick Haddow (Chairperson)	7 March 2022 to 7 March 2024	3
Rod Nockles	Ex-officio member (July to Aug 23)	0
Jenny Gale	Ex-officio member (Sep to Dec 23)	1
Rob Williams	Ex-officio member (Jan to Apr 24)	1
Kim Clifford	28 March 2022 to 28 March 2024	3
Michael Cooper	28 March 2022 to 28 March 2024	3
Emma Lee	29 March 2023 to 28 March 2024	1
Brett Torossi	14 April 2023 to 20 November 2023	2

Audit, Finance and Risk Committee

Brand Tasmania's Audit, Finance and Risk Committee (AFRC) assists the CEO and to fulfil its corporate governance responsibilities in overseeing and reviewing the Agency's risk and performance measurement, management, and reporting. As at 30 June 2024, the AFRC had four members.

AFRC members

Name	Current term of appointment	Number of meetings attended <i>(4 meetings held in 2023-24)</i>
Brett Torossi (Chairperson)	16 February 2023 to 16 February 2026	4
Lynsey Maher	16 September 2024 to 16 September 2026	3
Jess Radford	16 September 2023 to 15 September 2026	4
Nick Burrows	8 December 2022 to 8 December 2024	4

Statutory disclosures

Right to Information

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

There were no requests for information under the RTI 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.

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

‘The Evolution of the Tasmanian Brand’ Qualitative Report 2023

‘Place Brand Research’ Quantitative Report 2023

During the reporting period we sent 14 eDMs to our partners.

Websites

At 30 June 2024 we managed four websites:

<http://www.tasmanian.com.au>

<https://www.littletasmanian.com.au>

<https://mark.tasmanian.com.au>

<https://toolkit.tasmanian.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 blonde hair and round glasses is sitting in a wheelchair, smiling at the camera. He is wearing a black jacket with a fuzzy, sequined collar. His hands are clasped in his lap, and he has purple nail polish and a ring. The background is a wall covered in colorful, abstract patterns and designs, including a large American flag motif on the left and various geometric shapes and colors on the right.

“It was a wake-up call. I thought, “What’s the worst you can do? Fail again?””

ROSS KENT
Glitterball Creative

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 2023-24.

Treasurer's Instruction PP-2 provides that the Accountable Authority may approve direct / limited sourcing from contractors in certain circumstances. Contracts awarded in accordance with these provisions in 2023-24 are shown in the following table.

The following table details all contracts awarded and procurement processes undertaken in 2023-24 with a value of \$50,000 or over (GST exclusive):

Supplier	Description	Period	Value	Exemption	Tasmanian Business	Consultant
Folket	Qualitative Research – Project Support	7 August 2023 to 31 March 2024	\$87,355	TI PP-2, 2.1	Yes	Yes
Folket	Tasmanian Culture Research Report – Tasmania's Connectedness: A source of strength or a tool of silence	16 February to 10 May 2024	\$50,000	TI PP-2, 2.1 and 2.18.3	Yes	Yes
Folket	Tasmanian Culture Research Report – Analysis of Past Inquiries into Institutional Child Sexual Abuse	26 March 2024 to 18 June 2024	\$50,000	TI PP-2, 2.1 and 2.18.3	Yes	Yes
Bastion	Sentiment Research	18 May 2023 to 31 July 2023	\$110,000	No	No	Yes

Grants

There were no grants entered into in 2023-24.

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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 the Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016* to present fairly the financial transactions for the year ended 30 June 2024 and the financial position as at the 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
23 SEPTEMBER 2024

Statement of Comprehensive Income

FOR THE YEAR ENDED
30 JUNE 2024

	Notes	2024 Budget \$'000	2024 Actual \$'000	2023 Actual \$'000
Income from continuing operations				
Revenue from Government				
Appropriation revenue – operating	2.1	2,058	2,311	2,393
Other revenue from Government	2.1	–	140	116
Sale of goods and services	2.2	28	24	39
Transfers from other agencies	2.3	196	197	218
Other revenue	2.4	–	34	61
Total income from continuing operations		2,282	2,706	2,827
Expenses from continuing operations				
Employee benefits	3.1	732	957	844
Superannuation	3.1	–	123	102
Depreciation	3.2	–	20	9
Amortisation	3.2	–	177	162
Cost of goods sold		–	18	30
Supplies and consumables	3.3	1,310	1,781	1,008
Grants	3.4	200	–	139
Sitting members fees	3.1(b)	–	104	151
Other expenses	3.5	–	6	7
Total expenses from continuing operations		2,242	3,185	2,452
Net result from continuing operations		40	(479)	375
Comprehensive result		40	(479)	375

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 2024

	Notes	2024 Budget \$'000	2024 Actual \$'000	2023 Actual \$'000
Assets				
<i>Financial assets</i>				
Cash and cash equivalents	7.1	272	863	818
Receivables	4.1	28	259	73
<i>Non-financial assets</i>				
Inventories	4.2	63	61	52
Leasehold improvements	4.3	26	171	191
Intangible assets	4.4	527	279	456
Prepayments		18	30	66
Total assets		934	1,663	1,657
Liabilities				
Payables	5.1	18	207	43
Employee benefits	5.2	214	287	242
Contract liabilities	5.3	-	652	375
Total liabilities		232	1,146	660
Net assets		702	517	997
Equity				
Accumulated funds		702	517	997
Total equity		702	517	997

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 2024

	Notes	2024 Budget \$'000	2024 Actual \$'000	2023 Actual \$'000
Cash flow from operating activities				
Cash inflows				
Appropriation revenue – operating		2,058	2,311	2,393
Other revenue from Government		–	140	116
Sales of goods and services		28	27	35
GST receipts		67	27	64
Transfer from other agencies		196	424	593
Other cash receipts		–	34	11
Total cash inflows		2,349	2,963	3,212
Cash outflows				
Employee benefits		(732)	(1,037)	(919)
Sitting members fees		–	(108)	(148)
GST payments		(67)	(122)	(107)
Grants		(200)	–	(139)
Supplies and consumables		(1,324)	(1,645)	(1,029)
Other cash payments		–	(6)	(7)
Total cash outflows		(2,323)	(2,918)	(2,349)
Net cash from/(used by) operating activities	7.2	26	45	863
Cash flow from investing activities				
Cash outflows				
Payments for acquisition of non-financial assets		–	–	(266)
Total cash outflows		–	–	(266)
Net cash from/(used by) investing activities		–	–	(266)
Net increase/(decrease) in cash and cash equivalents held		26	45	598
Cash and deposits at the beginning of the reporting period		246	818	220
Cash and deposits at the end of the reporting period	7.1	272	863	818

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 2024

	Accumulated Funds \$'000	Total Equity \$'000
Balance as at 1 July 2023	997	997
Net Result	(479)	(479)
Total Comprehensive Result	517	517
Balance as at 30 June 2024	517	517

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

	Accumulated Funds \$'000	Total Equity \$'000
Balance as at 1 July 2022	622	622
Net Result	375	375
Total Comprehensive Result	375	375
Balance as at 30 June 2023	997	997

Notes to and forming part of the financial statements

FOR THE YEAR ENDED
30 JUNE 2024

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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 2023-24 Budget Papers and is not subject to audit.

Variances are considered material where the variance exceeds the greater of 10 per cent of Budget estimates and \$200,000.

1.1 Statement of comprehensive income

		Budget	Actual	Variance	Variance
	Notes	\$'000	\$'000	\$'000	%
Appropriation revenue – operating	a)	2,058	2,311	253	12
Employee benefits	b)	732	957	225	31
Supplies and consumables	c)	1,310	1,781	471	36
Grant	d)	200	–	200	100

Notes to Statement of Comprehensive Income variances

- a) The increase in Appropriation revenue is primarily due to additional funding provided for the Little Tasmanian Project (\$253,000).
- b) The increase in salary compared to budget presents a reclassification of budgeted supplies and consumables expenditure as employee benefits in 2023-24.
- c) The increase in supplies and consumables reflects additional expenditure for the successful Little Tasmanian Project.
- d) The variance in grants expenditure relates to the repurposing of this funding as supplies and consumables to support the Little Tasmanian Project.

NOTES TO THE FINANCIAL STATEMENTS

1.2 Statement of financial position

Budget estimates for the 2023-24 Statement of Financial Position were compiled prior to the completion of the actual outcomes for 2022-23. As a result, the actual variance from the Original Budget estimate will be impacted by the difference between estimated and actual opening balances for 2023-24. The following variance analysis therefore includes major movements between the 30 June 2023 and 30 June 2024 actual balances.

	Notes	Budget \$'000	2024 Actual \$'000	2023 Actual \$'000	Budget Variance \$'000	Actual Variance \$'000
Cash and cash equivalents	a)	272	863	818	591	45
Receivables	b)	28	259	73	231	186
Intangible assets	c)	527	279	456	(248)	(177)
Contract liabilities	d)	-	652	375	652	277
Equity	e)	702	507	997	(195)	(490)

Notes to Statement of Financial Position - Budget variances

- a) The increase in cash compared to budget primarily reflects contributions from other government agencies for projects where expenditure has not occurred at 30 June 2024.
- b) The increase in receivables primarily reflects GST owing to Brand Tasmania from the Australian Taxation Office as at 30 June 2024.
- c) The variance in intangible assets reflects amortisation not budgeted for in the 2023-24 budget.
- d) The variance in contract liabilities compared to budget primarily reflects revenue received in advance from other government agencies for projects where the specific performance obligations have been met by Brand Tasmania as at 30 June 2024.

Notes to Statement of Financial Position – Actual variances

- d) The increase in actuals for contract liabilities compared to last year primarily reflects higher revenue received in advance from other government agencies for projects where the specific performance obligations have been met by Brand Tasmania as at 30 June 2024.
- a) The decrease in equity reflects the net result of Brand Tasmania for 2023-24.

NOTES TO THE FINANCIAL STATEMENTS

1.3 Statement of cash flows

		Budget	Actual	Variance	Variance
	Notes	\$'000	\$'000	\$'000	%
Appropriation revenue – operating	a)	2,058	2,311	253	12
Transfer from other agencies	b)	196	424	228	116
Employee benefits	c)	(732)	(1,037)	305	42
Grants	d)	(200)	–	(200)	(100)
Supplies and consumables	e)	(1,324)	(1,645)	321	24

Notes to Statement of cash flows

- a) The increase in Appropriation revenue is primarily due to additional funding provided for the Little Tasmanian Project (\$253,000).
- b) The increase in Transfers from other agencies reflects revenue related to new projects to be undertaken by Brand Tasmania in 2024–25.
- c) The increase in salary compared to budget presents a reclassification of budgeted supplies and consumables expenditure as employee benefits in 2023–24.
- d) The variance in grants expenditure relates to the repurposing of this funding as supplies and consumables to support the Little Tasmanian project.
- e) The increase in supplies and consumables reflects additional expenditure for the successful Little Tasmanian project.

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 performance 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 2016* 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.

	2024 Budget \$'000	2024 Actual \$'000	2023 Actual \$'000
Continuing operations			
Appropriation revenue – operating			
Current year	2,058	2,311	2,393
	2,058	2,311	2,393
Other revenue from Government			
Appropriation rolled over under Section 23 of the <i>Financial Management Act 2016</i>	–	140	116
	–	140	116
Total revenue from Government	2,058	2,451	2,509

2.2 Sale of Goods and Services

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.

Goods	Nature of timing of satisfaction of Performance obligation, including significant payment terms	Revenue recognition policies	
Merchandise	Brand Tasmania typically satisfies the performance obligation when merchandise has been provided to customers.	Brand Tasmania recognises revenue associated with performance obligations in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of merchandise provided.	
		2024 \$'000	2023 \$'000
Sale of goods		24	39
Total		24	39

2.3 Transfer from Other Agencies

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, and when Brand Tasmania has satisfied its performance obligations.

	2024	2023
	\$'000	\$'000
Transfers from other agencies	197	218
Total	197	218

2.4 Other Revenue

Revenue 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.

	2024	2023
	\$'000	\$'000
Other revenue	34	61
Total	34	61

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.

	2024	2023
	\$'000	\$'000
Employee benefits		
Wages and salaries	843	766
Annual leave	87	60
Long service leave	23	6
Sick leave	4	12
Other employee expenses	1	1
Total	957	844
Superannuation		
Superannuation – defined contribution scheme	105	87
Superannuation – defined benefit scheme	18	14
Total	123	101

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 (2022-23: 12.95 per cent) of salary.

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 11 per cent (2022-23: 10.5 per cent) of salary. In addition, departments are required to pay into the Public Account a “gap” payment equivalent to 3.45 per cent (2022-23: 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 2023-24 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 2023-24 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.

2024	Short-term benefits		Long-term benefits			
	Salary	Annual leave and other benefits	Super-annuation	Long service leave	Termination benefits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Key management personnel						
Board Members						
Nick Haddow – Chairperson	29	–	3	–	–	32
Kim Clifford	18	–	2	–	–	20
Michael Cooper	18	–	2	–	–	20
Emma Lee	18	–	2	–	–	20
Brett Torossi (till 20 November 2023)	11	–	1	–	–	12
Rod Nockles (Ex Officio Member)	–	–	–	–	–	–
Robert Williams (Ex Officio Member)	–	–	–	–	–	–
Jenny Gale (Ex Officio Member)	–	–	–	–	–	–
Kathrine Morgan-Wicks (Ex Officio Member)	–	–	–	–	–	–
Employees						
Todd Babiak (Chief Executive Officer)	306	28	35	7	–	376
Jessica Radford (Director Place Branding & Operations)	177	27	26	8	–	238
Total	577	55	71	15	–	718

NOTES TO THE FINANCIAL STATEMENTS

2023	Short-term benefits		Long-term benefits			Total
	Salary	Annual leave and other benefits	Super-annuation	Long service leave	Termination benefits	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Key management personnel						
Board Members						
Nick Haddow – Chairperson	40	-	4	-	-	44
Kim Clifford	24	-	2	-	-	26
Michael Cooper	24	-	2	-	-	26
Emma Lee (from 2 August 2022)	21	1	2	-	-	24
Rod Nockles – (Ex Officio Member)	-	-	-	-	-	-
Brett Torossi	24	-	2	-	-	26
Employees						
Todd Babiak (Chief Executive Officer)	289	23	30	15	-	357
Jessica Radford (Director Place Branding & Operations)	159	23	22	4	-	208
Total	581	47	64	19	-	711

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.

Macquarie Soul Catering is a related party of Brand Tasmania as it is owned by a close family member of Minister Nic Street. During the year, the Department made purchases of \$1,058 from Macquarie Soul Catering; there was no amount owing at 30 June 2024. There were no other related party transactions.

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 Brand Tasmania's leasehold improvement is allocated progressively over the estimated useful life of the improvement 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

		2024	2023
Depreciation	Depreciation Period	\$'000	\$'000
Leasehold Improvement	10 years	20	9
Total		20	9

(b) Amortisation

		2024	2023
Depreciation	Amortisation Period	\$'000	\$'000
Intangible assets	3-4 years	177	162
Total		177	162

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.

3.3 Supplies and consumables

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

	2024	2023
	\$'000	\$'000
Advertising and promotion ¹	842	439
Consultants ²	518	77
Travel and transport	131	85
Information technology	56	127
Printing and information	54	108
Meetings/committee expenses	54	30
Other supplies and consumables	32	3
Lease expense	26	21
Audit fees – financial audit ³	18	16
Training and conferences	12	19
Communications	11	6
Other property services	10	12
Materials and supplies	10	9
Entertainment	6	5
Minor equipment purchases and maintenance	–	54
Total	1,781	1,008

Notes

1. The increase in Advertising and promotion primarily reflects additional cost for the Little Tasmanian Project (\$395,000).
2. The increase in Consultants is primarily due to the sentiment and brand measurement works undertaken by Brand Tasmania (\$341,000) and the projects of Little Tasmanian (\$61,000) and the Tasmanian Showcase (\$58,000).
3. Audit fees paid or payable to the Tasmanian Audit Office for the audit of Brand Tasmania's 2023–24 financial statements were \$18,000 (2022–23: \$16,000).

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.

	2024	2023
	\$'000	\$'000
Grants		
Tasmanian Brand – Youth Story Grants	-	34
Tasmanian Brand – Youth Story Grant – Implementation	-	70
Reconciliation Action Plan and Palawa Insights Project	-	35
Total	-	139

3.5 Other Expenses

Expenses from acquisition of other expenses are recognised when the obligation to pay can be reliably measured, usually at the time of supply of workers compensation premiums.

	2024	2023
	\$'000	\$'000
Salary on-costs		
Workers' compensation premiums	6	7
Total	6	7

NOTE 4

Assets

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

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.

	2024 \$'000	2023 \$'000
Receivables	259	73
Total	259	73
Sale of goods receivable (inclusive of GST)	65	5
Tax assets	194	68
Total	259	73
Settled within 12 months	259	73
Settled in more than 12 months	-	-
Total	259	73

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.

	2024 \$'000	2023 \$'000
Inventories held for resale		
At cost	61	52
Total	61	52
Consumed within 12 months	61	52
Consumed in more than 12 months	-	-
Total	61	52

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 include 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.

Asset valued at less than threshold amount is 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).

NOTES TO THE FINANCIAL STATEMENTS

(a) Carrying Amount

	2024	2023
	\$'000	\$'000
Leasehold improvements		
At cost	200	200
Less: Accumulated depreciation	(29)	(9)
Total	171	191

(b) Reconciliation of movements

Reconciliations of the carrying amounts of 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.

2024	Leasehold Improvements	Total
	\$'000	\$'000
Carrying value at 1 July	191	191
Depreciation	(20)	(20)
Carrying value at 30 June	171	171

2023	Leasehold Improvements	Total
	\$'000	\$'000
Carrying value at 1 July	26	26
Additions – Leasehold improvements	174	174
Depreciation	(9)	(9)
Carrying value at 30 June	191	191

NOTES TO THE FINANCIAL STATEMENTS

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

	2024 \$'000	2023 \$'000
Website		
At cost	710	690
Work in progress – Wordmark	–	20
Less: accumulated amortisation	(486)	(308)
Total	224	401
Trademark		
At cost	55	55
Total	55	55
Total Intangibles	279	456

(b) Reconciliation of movements

2024	Work in Progress \$'000	At cost websites \$'000	At cost Trademark \$'000	Total \$'000
Carrying amount at 1 July	20	382	55	457
Additions	–	20	–	20
Disposal	(20)	–	–	(20)
Amortisation expense	–	(177)	–	(177)
Carrying amount at 30 June	–	225	55	279
2023	Work in Progress \$'000	At cost websites \$'000	At cost Trademark \$'000	Total \$'000
Carrying amount at 1 July	20	507	55	527
Additions	–	92	–	92
Disposal	–	–	–	–
Amortisation expense	–	(162)	–	(162)
Carrying amount at 30 June	20	437	55	456

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 comprise goods and services received but not yet invoiced.

	2024	2023
	\$'000	\$'000
Accrued Expenses	207	43
Total	207	43
Settled within 12 Months	207	43
Settled in more than 12 Months	-	-
Total	207	43

Settlement is usually made within 14 days.

5.2 Employee Benefit Liabilities

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 2024, 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.

	2024 \$'000	2023 \$'000
Accrued salaries	29	29
Recreational Leave	148	121
Long Service Leave	109	92
Total	287	242
Settled within 12 Months	244	174
Settled in more than 12 Months	43	69
Total	287	242

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. Brand Tasmania typically satisfies its performance obligations when it has provided the service through advertising, marketing and storytelling to the customer.

	2024 \$'000	2023 \$'000
Revenue received in advance ¹	652	375
Settled within 12 Months	652	375
Settled in more than 12 Months	-	-
Total	652	375

Notes

1. The increase in actuals for Contract Liabilities for 2024 compared to 2023 primarily reflects higher revenue received in advance from other government agencies for projects not yet completed by Brand Tasmania as at 30 June 2024.

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

Commitments are disclosed at their nominal value and presented inclusive of the GST payable.

	2024 \$'000	2023 \$'000
By Type		
Operating lease commitments		
Operating leases	42	68
Total operating lease commitments	42	68
By maturity		
Operating lease commitments		
One year or less	22	25
From one to five years	20	42
More than five years	-	-
Total operating lease commitments	42	67

Motor Vehicles

- Brand Tasmania's motor vehicle fleet is administered by Lease Plan through the Treasury whole of government contract.
- 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 2024.

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.

	2024	2023
	\$'000	\$'000
S523 Brand Tasmania Operating Account	863	818
Total Cash and cash equivalents	863	818

The funds held in S523 as at 30 June 2024 are primarily from contributions for continued work on Sentiment and Brand Measurement, Little Tasmanian and other advertising and storytelling services including content creation.

7.2 Reconciliation of net result to net cash from operating activities

	2024	2023
	\$'000	\$'000
Net result	(479)	375
Depreciation	20	9
Amortisation	177	162
(Increase)/decrease in receivables	(186)	(46)
(Increase)/decrease in inventories	(9)	(17)
(Increase)/decrease in other assets	37	(48)
Increase/(decrease) in payables	164	25
Increase/(decrease) in employee benefits	44	28
Increase/(decrease) in other liabilities	277	375
Net cash from/(used by) operating activities	45	863

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, Brand Tasmania does not have any expected credit losses, and no provision has been made for impairment.

(c) Liquidity risk

Liquidity risk is the risk that Brand Tasmania will not be able to meet its financial obligations as they fall due. 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 Assets		
Payables	Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when Brand Tasmania becomes obliged to make future payments as a result of a purchase of assets or services.	Settlement is usually made within 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.

2024	1 year \$'000	2 years \$'000	3 years \$'000	4 years \$'000	5 years \$'000	5+ years \$'000	Undiscounted Total \$'000	Carrying Amount \$'000
Financial liabilities								
Payables	207	-	-	-	-	-	207	207
Total	207	-	-	-	-	-	207	207
2023	1 year \$'000	2 years \$'000	3 years \$'000	4 years \$'000	5 years \$'000	5+ years \$'000	Undiscounted Total \$'000	Carrying Amount \$'000
Financial liabilities								
Payables	43	-	-	-	-	-	43	43
Total	43	-	-	-	-	-	43	43

(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 2024.

8.2 Categories of financial assets and liabilities

	2024 \$'000	2023 \$'000
Financial assets		
Amortised cost	235	73
Total	235	73
Financial liabilities		
Financial liabilities measured at amortised cost	207	43
Total	207	43

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

	Carrying amount 2024 \$'000	Net fair value 2024 \$'000	Carrying amount 2023 \$'000	Net fair value 2023 \$'000
Financial assets				
Cash in Specific Purpose Account	863	863	818	818
Receivables	259	259	73	73
Total financial assets	1,122	1,122	892	892
Financial liabilities (recognised)				
Payables	207	207	43	43
Total financial liabilities (recognised)	207	207	43	43

8.4 Net fair values of financial assets and liabilities

2024	Net Fair Value Level 1 \$'000	Net Fair Value Level 2 \$'000	Net Fair Value Level 3 \$'000	Net Fair Value Total \$'000
Financial assets				
Cash in Special Deposits and Trust Fund	863	-	-	863
Receivables	259	-	-	259
Total financial assets	1,122	-	-	1,122
Financial liabilities				
Payables	207	-	-	207
Total financial liabilities (recognised)	207	-	-	207
2023	Net Fair Value Level 1 \$'000	Net Fair Value Level 2 \$'000	Net Fair Value Level 3 \$'000	Net Fair Value Total \$'000
Financial assets				
Cash in Special Deposits and Trust Fund	818	-	-	818
Receivables	73	-	-	73
Total financial assets	891	-	-	891
Financial liabilities				
Payables	43	-	-	43
Total financial liabilities (recognised)	43	-	-	43

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 of 30 June 2024.

NOTE 10

Other Material 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*:

- 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 23 September 2024.

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

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

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

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

10.3 Functional and presentation currency

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

10.4 Changes in accounting policies

(a) Impact of new and revised Accounting Standards

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates – This Standard amends:

- AASB 7 Financial Instruments – to clarify that information about measurement bases for financial instruments is expected to be material to financial statements of the entity.
- AASB 101 Presentation of Financial Statements – to require entities to disclose material accounting policy information rather than significant accounting policies.
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors – clarifies how to distinguish between changes in accounting policies and changes in accounting estimates.
- AASB 134 Interim Financial Reporting – to identify material accounting policy information as a component of a complete set of financial statements.

b) Impact of new and revised Accounting Standards yet to be applied

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 the Brand Tasmania's 2026-27 financial statements.

AASB 2022-10 – Amendments to Australian Accounting Standards – Fair Value Measurement of Non Financial Assets of Not-for-Profit Public Sector Entities. This Standard makes amendments to AASB13 Fair Value Measurement to provide guidance for fair value measurement of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. The

implementation of AASB 2022-10 is not expected to have a material impact on the statements of Brand Tasmania. AASB 2022-10 sets the application date as 1 July 2024 with any impact to be observed in the Brand Tasmania's 2024-25 financial statements.

IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information. This Standard requires entities to disclose information about its sustainability related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. The AASB has decided to prepare a non-mandatory ASRS 1 to have the same scope as IFRS S1. The AASB is still finalising ASRS 1 and while it may have a material impact it cannot be assessed at this time. Brand Tasmania will continue to monitor the developments in this space.

IFRS S2 – Climate-related Disclosures. This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. In particular, IFRS S2 requires an entity to disclose information that enables users of general purpose financial reports to understand:

- the governance processes, controls and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities;
- the entity's strategy for managing climate-related risks and opportunities;
- the processes the entity uses to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and
- the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.

The AASB has decided to prepare a mandatory ASRS 2 which will be aligned with IFRS S2. The AASB is still finalising ASRS 2 and while it may have a material impact it cannot be assessed at this time. Brand Tasmania will continue to monitor the developments in this space.

10.5 Foreign currency

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

10.6 Comparative figures

There have been no changes to comparative figures.

10.7 Taxation

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

10.8 Goods and Services Tax

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

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

10.9 Rounding

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated. As a consequence, rounded figures may not add to totals. Amounts less than \$500 are rounded to zero.

10.10 Judgements and Assumptions

In the application of Australian Accounting Standards, Brand Tasmania is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by Brand Tasmania which have material effects on the Financial Statements include:

- Depreciation and amortisation, Note 3.2;
- Revenue recognition, Note 2;
- Employee Benefits Liability, Note 5.2.

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.

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 2024, 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 as at 30 June 2024 and its financial performance and its cash flows for the year then ended
- (b) is 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 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 included in the Authority's financial statements.

Responsibilities of 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 the Section 42 (1) of the *Financial Management Act 2016* and for such internal control as determined necessary to enable the preparation of the financial statement that is 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 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.



David Bond
Assistant Auditor-General
Delegate of the Auditor-General
Tasmanian Audit Office

24 September 2024
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 2023 to 30 June 2024.

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