

ANNUAL 2021-22 REPORT



We acknowledge the First Peoples throughout Victoria and their ongoing connection to the land and waters.
We pay our respects to their culture, knowledge and Elders past and present.

About this report

This Annual Report documents Visit Victoria's activities and achievements during the 2021-22 financial year. Source material can be found on Visit Victoria's website at corporate.visitvictoria.com.

The Victorian Auditor-General's Office has independently audited the financial report and concludes that it presents fairly, in all material aspects, the financial position of Visit Victoria as at 30 June 2022.

For further information on the 2021-22 Annual Report, contact Visit Victoria on +61 3 9002 2222.

ISSN (online)

Front cover:

*Smoking Ceremony at Royal Botanic Gardens
Grampians (Gariwerd)
Regional produce
Destination Victoria 2022*

28 October 2022

Mr Steve Dimopoulos MP
Minister for Tourism, Sport and Major Events
Level 36, 121 Exhibition Street
Melbourne VIC 3000

Dear Minister

VISIT VICTORIA ANNUAL REPORT 2021-22

I am pleased to submit the Visit Victoria Annual Report 2021-22. The document outlines the organisation's activities and achievements for the year ended 30 June 2022.

The report has been prepared in accordance with the expectations of the Victorian Government.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Janet Whiting".

Janet Whiting AM
Chair

Foreword – Chair



While the pandemic continued to impact Victoria's visitor economy in 2021-22, we ended the financial year on an optimistic and energetic note.

Our industry's recovery began as soon as restrictions eased, with the Victorian visitor economy worth \$20.7 billion as at year ending June 2022 – a 62 per cent year-on-year increase.¹

We're seeing confidence in every corner of our State.

Regional Victoria led the State's overall recovery, driven by local intrastate demand as people chose to travel closer to home. Domestic overnight spend in regional Victoria was eight per cent higher than the pre-pandemic performance, at \$7.8 billion.

Melbourne also showed it was on the road to recovery, once again overtaking Sydney to reclaim its status as the city with the highest level of interstate overnight spend in Australia at \$2.9 billion (versus Sydney at \$2.5 billion) in the year ending June 2022.

Although a staged reopening of international borders commenced in November 2021, the international border only fully opened to tourists from 21 February 2022. Visit Victoria and the Melbourne Convention Bureau were ready to go for this moment, and increased marketing activity in major international markets as soon as we were able.

In 2022, we embraced the return of packed stadiums and sold-out events – and the positive flow-on effect this brings to the State's visitor economy.

In January, the world's eyes were on Melbourne for the Australian Open, which was Melbourne's opportunity to show the world we were back open. In April, a record-breaking crowd of 419,000 attended the Australian Formula One Grand Prix over four days.

Melbourne's theatre district came alive with Moulin Rouge! The Musical completing its sold-out season at the Regent Theatre, and the reimagined Harry Potter and the Cursed Child attracting new audiences.

In regional Victoria, Bendigo shone with the Elvis: Direct from Graceland exhibition at the Bendigo Art Gallery, while the Foo Fighters kick-started the return of live music with their one-night only concert in Geelong selling out within minutes.

As we keep one eye on the future, Victoria has a wonderful opportunity to showcase our regions to the world as the host of the 2026



Rising 2022 - The Wilds at Sidney Myer Music Bowl

Commonwealth Games, which will leave a valuable legacy for our State.

Visit Victoria and Melbourne Convention Bureau continued to build strong relationships with industry, including through the delivery of two events, the Asia Pacific Incentives and Meetings Event (AIME) and Destination Victoria.

The deep, rich and unique major events calendar continues to be a magnet for tourism across our State. It's also important to remember the significant impact on the quality of life of Victorians having such events within our borders.

Visit Victoria is very focused on showcasing our people, the creators, the makers, the achievers, and the innovators, who make up our State. There are great things happening everywhere and wonderful things to do. The extremely successful marketing campaigns have worked. In particular, *Get set to Melbourne* and *Stay close, go further* have successfully enticed visitation and engagement.

Our ambition for the State's tourism market remains high and positive. Our events calendar is engaging with extremely broad appeal across all sectors through sport, music, theatre, fashion, food and drink, e-games, wellness, racing and nature. Victoria is back, energy levels are high, the future is bright.

I would like to acknowledge the support of the Honourable Martin Pakula who has been our Minister for a number of years and wish him well as he steps away from the political world. I would also like to thank the Premier, the Secretary of DJPR, Simon Phemister and his team for great support throughout the year.

I want to sincerely thank my fellow Directors, our CEO, Brendan McClements, his Executive Team and all who work within Visit Victoria – congratulations on a great year.

Janet Whiting AM
Chair

¹ Tourism Research Australia, National Visitor Survey and International Visitor Survey – year ended June 2022

Foreword

– CEO



Victoria's visitor economy is recovering as demand for tourism, events and experiences grows.

The Victorian visitor economy is worth \$20.7 billion as at year ending June 2022. When measured from the lowest point during the pandemic (year ending March 2021, \$9.8 billion), this is a 110 per cent increase over 15 months.²

While there are a number of factors at play, the increase in demand reflects the significant investment by the Victorian Government in stimulating demand through events, destination marketing and other measures like the voucher schemes.

The result also shows just how resilient our operators are, that there is a strong future for our industry, and the potential to support the return of consumer confidence and economic activity in Victoria.

For Visit Victoria, 2022 was an enormous opportunity to change gears and work with people across the State to collectively drive the return of visitors. In all parts of our organisation, the nature of the work has put a laser focus on taking advantage of the opportunities that have been absent for the past two years.

This is nowhere more apparent than in our Major Events team. We've built terrific new partnerships with the AFL around the return of crowds to the football, particularly in Round 1. We worked with Always Live to bring the Foo Fighters to Geelong in February, the Bendigo Art Gallery to help ensure all of Australia knows that Elvis is in the building, and we took White Night to Shepparton for the first time. We've supported the Melbourne International Comedy Festival to expand across the State, as well as build the scale of the program in Melbourne. We've also enjoyed working with the Melbourne International Flower and Garden Show to build a bigger, and more inclusive, event for 2022.

These new relationships are in addition to our ongoing partnership with Tennis Australia, Melbourne Food and Wine Festival, and World Surf League as we brought the Rip Curl Pro back to its iconic and spiritual home at Bells Beach over Easter.

Major events continue to play a leading role in driving the demand side recovery of Victoria's visitor economy. Our hotels and broader visitor dependant businesses experience the positive flow on benefits, and it presents an opportunity for people around the world and in our key markets to enjoy seeing everything that is great about our State as it unfolds live on their screen.

² Tourism Research Australia, National Visitor Survey and International Visitor Survey – year ended June 2022

We're proud of the role Visit Victoria played in imagining a new way of delivering the Commonwealth Games; in initiating and leading discussions and negotiations with the Commonwealth Games Federation and Commonwealth Games Australia, which were ultimately successful in Victoria being awarded the Games in 2026. We look forward to working with the Local Organising Committee led by Peggy O'Neal AO and Jeroen Weimar as it delivers this event. The reaction to both the *Get Set* and *Stay close, go further* has been extraordinary with both campaigns setting new records for recall and distinctiveness to help drive the 110 per cent growth in the visitor economy. These campaigns are hitting the key markets we know will lead to more people traveling to and around our great State. It has also been encouraging for us to build deeper relationships with the respective Regional Tourism Boards to develop the co-operative campaigns that help drive this work deeper and further into our key markets.

It has been a real privilege for our team to work with so many of the incredible creative people who make up our industry. In June, Visit Victoria delivered Destination Victoria 2022 at CENTREPIECE at Melbourne Park. More than 500 delegates attended, providing an important moment for our industry to gather face-to-face, share insights and plan for the future.

Melbourne Convention Bureau also delivered a major milestone for our business events industry by staging the largest and most significant business events tradeshow in Asia Pacific, the Asia Pacific Incentives and Meeting Event (AIME), for the first time since COVID hit. This event, the first international business event to take place in Australia for the past two years, brought around 2,000 people together – exhibitors, buyers, industry leaders and visitors from across Australia and key international markets – as a crucial confidence building step in bringing business events back to Victoria. More than 7,000 business meetings were conducted, which will no doubt drive significant business into Victoria for years to come.

Melbourne Convention Bureau has continued our strong focus on building the future business events calendar through the pandemic. We know the key role business events play in providing a steady stream of visitors in mid-week and off-peak times, allowing business to plan with confidence.

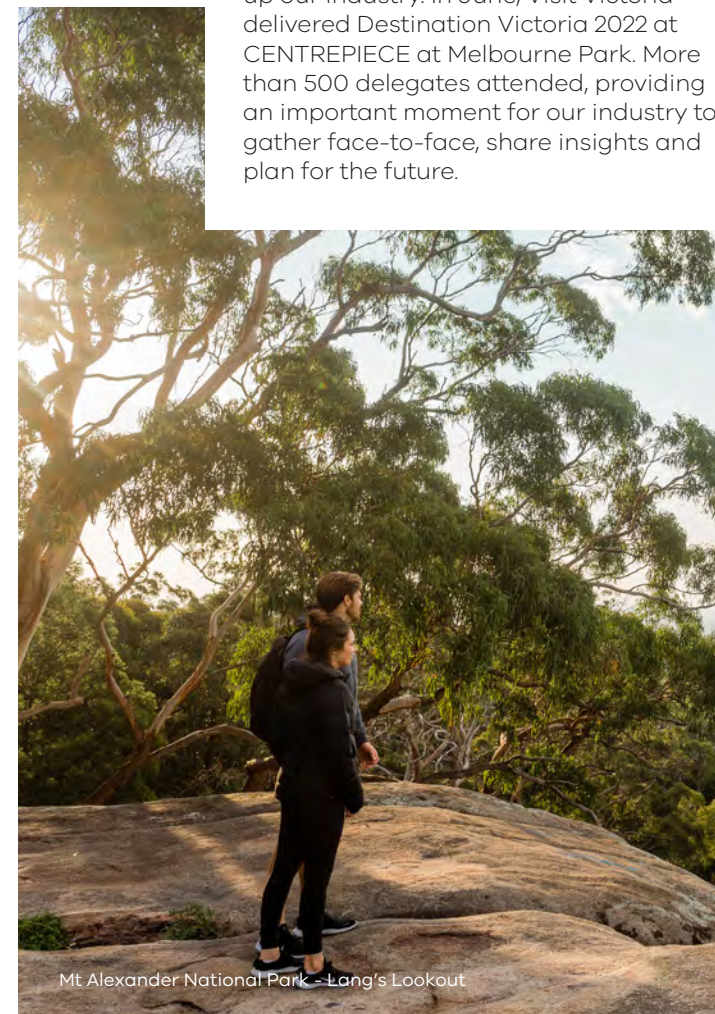
While we are on the road of recovery, we are not there yet.

Actions by State and Federal governments will begin to decrease supply side pressures and increase the focus on growing demand to meet expenditure targets in 2022 and beyond. A focus on demand driving activities will be required to meet the Government's target of \$35 billion expenditure and 300,000 jobs in the visitor economy by 2024.

Competition from other Australian states and international destinations will also continue to increase, with significant investments by State Tourism Organisations and Tourism Australia beginning to hit the market.

Visit Victoria will continue to drive demand through destination marketing, events and building capacity and capability within its organisation – activity which is critical to meeting the State's visitor economy target.

Brendan McClements
Chief Executive Officer



Mt Alexander National Park – Lang's Lookout



Contents

Foreword – Chair	4-5
Foreword – CEO	6-7
1. About Visit Victoria	10-11
2. Our People	12-13
3. Our Performance	14-17
4. Quarter One	18-21
5. Quarter Two	22-25
6. Quarter Three	26-29
7. Quarter Four	30-33
Financials	34

About Visit Victoria

Visit Victoria will contribute to Victoria’s future by:

- Helping create a more prosperous community by driving the visitor economy to \$35 billion by 2024
- Telling Victoria’s compelling story as a distinctive destination, nationally and internationally
- Enriching Victoria’s community life and pride in the state by celebrating our unique culture through Visit Victoria’s work

Visit Victoria employs 160 people in Melbourne and across key international markets. Our Melbourne office is in Collins Square, with satellite offices in London, Frankfurt, Shanghai, Beijing, Guangzhou, Tokyo, Singapore, Los Angeles, Washington DC and Kuala Lumpur, and agency representation in Korea, India and Indonesia.



Organisation structure

Destination Marketing

Inspires and converts visitors to experience Melbourne and regional Victoria. Engages the visitor with inspiring and compelling stories at the right time, right place, and through the right channels.

- Global brand and consumer marketing
- Industry engagement and programs

- International markets
- Content innovation and production

Major events

Enhances Victoria’s reputation as Australia’s events capital and global events state. Converts current and potential strategic partners into long-term brand amplifiers for Victoria.

- Acquisition and contract management of major events
- Facilitation of Regional Event Fund

- Event management

Melbourne Convention Bureau (Business events)

Enhances Victoria’s reputation as Australia’s events capital and global events state. Leads the acquisition and delivery of national and global business events.

- Event bids and business development across key government priorities
- Partnerships and events

- Marketing and communications
- Research and insights
- Convention services

Corporate Relations

Leads innovative and creative strategies together with industry and government to drive growth in the visitor economy.

- Media, PR and communications
- Stakeholder engagement

- Domestic and international familiarisations

Corporate Operations

Ensures a compliant and sustainable organisation by identifying and implementing best practice financial, legal and IT services across the business, along with providing meaningful careers in a purpose driven and values-led organisation.

- People and culture
- Finance

- Legal
- Information technology support

Strategy & Transformation

Leads innovative strategies and implements digital platforms that drive growth for the Victorian tourism economy.

- Research and insights
- Strategy and planning

- Digital technology, data and innovation

Our people

Visit Victoria's commitment to creating a high-performance culture that delivers optimal outcomes for Victoria's tourism industry continued in 2021-22.

Significant initiatives

- Developed cross-skilling opportunities within the organisation to develop an agile workforce that is capable of responding to the ongoing challenges posed by the COVID-19 pandemic.
- Continued focus on leadership, performance, capability and culture. Increased focus on building a high-performance culture through learning and development, and recognising employees who go above and beyond.
- Developed Visit Victoria's first Gender Equality Action Plan in accordance with the guidelines of the Commission for Gender Equality in the Public Sector.

Launched new organisational values, which are aligned with the Public Sector Values, express what Visit Victoria stands for and guides the way we do things. The new values were embedded into organisational workplans and recruitment.

Continued focus on leadership, performance, capability and culture. Increased focus on building a high-performance culture through learning and development, and recognising employees who go above and beyond.

Developed Visit Victoria's first Gender Equality Action Plan in accordance with the guidelines of the Commission for Gender Equality in the Public Sector.

Rising 2022 - "Monochord" - Robin Fox

Workforce data

ONGOING EMPLOYEES

	ONGOING EMPLOYEES						Fixed term / Contractual	Total
	Full Time		Part Time		Total			
	Australian	International	Australian	International	Australian	International		
Year ending June 2021	95	14	8	-	103	14	33	150
Year ending June 2022	102	13	8	-	110	13	40	163

EMPLOYEE FULL TIME EQUIVALENT

	EMPLOYEE FULL TIME EQUIVALENT						Fixed term / Contractual	Total
	ONGOING							
	Full Time		Part Time		Total			
	Australian	International	Australian	International	Australian	International		
Year ending June 2021	95	14	5.2	-	100.2	14	31.7	145.9
Year ending June 2022	102	13	6.3	-	108.3	13	39.4	160.7

GENDER

	Gender			Total employees
	Ongoing employees		Fixed term and casual employees	Total FTE
	Headcount	FTE	FTE	Year ending June 2022
Male	43	42.6	11	53.6
Female	80	78.7	28.4	107.1

LEADERSHIP TEAM

	Male	Female
Year ending June 2021	4	3
Year ending June 2022	3	4

Our performance

Visitor Economy Recovery and Reform Plan

The Victorian Government’s Visitor Economy Recovery and Reform Plan outlines a roadmap to help to revitalise and grow Victorian tourism following the impacts of the bushfires and the global pandemic.

Visit Victoria is supporting the plan which outlines strategies to attract more international, interstate and intrastate visitors by making the most of marketing expenditure, ensuring state-wide collaboration, and developing the brand framework. The plan is underpinned by a Victorian Government investment of \$633 million and serves as a whole-of-state strategy, with a goal of achieving \$35 billion in annual visitor expenditure and supporting 300,000 jobs by June 2024.



Diving at Pope's Eye marine park - Port Phillip Bay

3

VISITOR EXPENDITURE

Visitor expenditure – year ending March 2022	Visitor expenditure target – year ending June 2024	Growth rate
\$16.5 billion	\$35 billion	Total tourism expenditure in Victoria was \$16.5 billion in the year ending March 2022 – representing an increase of 68 per cent or up \$6.7 billion compared to the year ending March 2021, which had limited travel due to extended restrictions. Total tourism spend was \$16 billion below the pre-COVID-19 period (year ending December 2019), noting a decline of 49 per cent.

JOBS

Jobs – year ending June 2021	Jobs target – year ending June 2024	Growth rate
120,000 jobs	300,000 jobs	Overall tourism employment numbers were less than half of the pre-COVID-19 level, down from 259,000 in 2018-19 to 120,000 in 2020-21 (or -53.7 per cent). Tourism jobs in Victoria fell at a rate well above other jurisdictions in Australia. Tourism jobs were down 32.8 per cent nationally and down 32.3 per cent in New South Wales, with a lower rate of decline noted in Queensland (-24.0 per cent). This reflects the severity of the crisis impact in Victoria relative to other jurisdictions. The double-digit decline in tourism jobs was in contrast to overall employment growth in the Victorian economy in the same period, albeit marginal (+0.3 per cent). As such, tourism’s contribution to overall employment in Victoria has fallen from 7.7 per cent in 2018-19 to 3.6 per cent in 2020-21 (down 4.1 percentage points).

Output targets and performance

Performance indicator	Unit of measure	Quantity, quality, timeliness	2021-22 Target	2021-22 Actual	Timeframe of results
1. Major sporting and cultural events held	Number	Quantity	21	15	As at 30 June 2022
2. Total engaged digital audience	Number (million)	Quantity	6.2	5.8	As at 30 June 2022
3. Visitor expenditure (domestic)	\$ billion	Quantity	23.2	15.4	Year ending March 2022 (4 quarters – rolling annual)
4. Visitor expenditure (international)	\$ billion	Quantity	9.0	1.1	Year ending March 2022 (4 quarters – rolling annual)
5. Visitor expenditure in regional Victoria (domestic)	\$ billion	Quantity	11.1	9.9	Year ending March 2022 (4 quarters – rolling annual)
6. Visitor expenditure in regional Victoria (international)	\$ million	Quantity	600	N/A	
7. Visitor expenditure: regional Victoria (intrastate overnight)	\$ billion	Quantity	5.7	6.1	Year ending March 2022 (4 quarters – rolling annual)
8. Number of overnight visitors (domestic)	number (million)	Quantity	29.5	18.2	Year ending March 2022 (4 quarters – rolling annual)
9. Number of visitors (international)	number (million)	Quantity	3.2	0.2	Year ending March 2022 (4 quarters – rolling annual)
10. Visitors: regional Victoria (intrastate overnight)	number (million)	Quantity	16.4	12.6	Year ending March 2022 (4 quarters – rolling annual)
11. Value of media generated: domestic	\$ million	Quantity	23	58.6	As at 30 June 2022
12. Value of media generated: international	\$ million	Quantity	47	44.5	As at 30 June 2022
13. Completion of post-event reports and economic impact assessments of each event within agreed timeframes	Per cent	Timeliness	100	100	As at 30 June 2022
14. Always Live events held	Number	Quantity	50	3	As at 30 June 2022

Table commentary

Note: The 2021-22 Actuals differ from the 2021-22 Expected Outcomes listed in the Victorian Budget 2022/23, Budget Paper No. 3 due to more recent data being reported.

1. The 2021-22 outcome is lower than the target due to COVID-19 related restrictions on events, travel and mass gatherings.

2. Strong quarterly growth of 3.5 per cent was recorded in the last quarter of the year, demonstrating increase in travel activity and final figures that are lower than target, but better than the expected outcome for the full year.

3. Domestic expenditure (daytrip and overnight combined) comprised \$15.4 billion or 93 per cent of total tourism expenditure in Victoria in the year ending March 2022, given the restricted intake of international visitors for part of the year. This included domestic overnight spend (\$10.6 billion) and domestic daytrip spend (\$4.8 billion), which have both experienced strong increases year-on-year of 64 per cent and 46 per cent respectively from a low base in 2021 due to extended restrictions during the period. Total domestic tourism spend in Victoria was \$8.3 billion below the pre-COVID period (year ending December 2019), noting a decline of 35 per cent.

4. International overnight expenditure in Victoria increased by 1,312 per cent year-on-year to \$1.1 billion but was 87 per cent lower compared to the pre-COVID time period (year ending December 2019).

5. Domestic visitor expenditure in regional Victoria increased by 41 per cent year-on-year to \$9.9 billion but was 15 per cent lower compared to the pre-COVID time period (year ending December 2019).

6. Due to border closures, International Visitor Survey interviewing was largely halted from April 2020. As such, the information available is limited to state-level results and international regional data unavailable for this period.

7. Intrastate overnight expenditure to regional Victoria increased 37 per cent year-on-year, reflecting the relatively strong recovery of intrastate travel compared to domestic interstate and international. There was also an increase versus the pre-COVID time period (year ending December 2019), with a six per cent increase recorded.

8. Domestic overnight visitors to Victoria increased 36 per cent compared to the previous year, above the national rate of 13 per cent. However, this remains well below the pre-COVID time period (year ending December 2019), with a 39 per cent decrease seen, a sharper fall compared to the national rate of -30 per cent.

9. International overnight visitors to Victoria increased 1,343 per cent to 160,800, but was 95 per cent lower versus the pre-COVID time period (year ending December 2019).

10. Intrastate overnight visitation to regional Victoria increased 23 per cent year-on-year to 12.6 million visitors. This is down (-23 per cent) on pre-COVID levels (year ending December 2019).

11. The final 2021-22 result is higher than expected as Australian media were able to focus solely on the domestic market for the majority of the year and there was strong interest in tourism and events recovery stories for Victoria.

12. The final 2021-22 result is slightly lower than target but a large improvement on the expected outcome. The last quarter saw quarterly growth of 16 per cent, attributed to PR agencies being active in all markets.

13. No commentary.

14. The 2021-22 outcome is lower than the target as the event was postponed due to COVID related restrictions on events, travel and mass gatherings.

Quarter One

July to September 2021

The COVID-19 pandemic had a significant impact on the visitor economy with restrictions across events, gatherings and non-essential travel in the first quarter.

To support the industry, Visit Victoria focused on what we could do to support Victorian producers by encouraging people to buy online and building future consideration of travel in Victoria, when safe to do so, through the Click for Vic campaign. We also worked closely with event organisers to navigate impacts to their plans, and continued to plan for the years ahead by building strong major, regional and business events calendars and innovative marketing activities.



Click for Vic continues to support businesses

Click for Vic is Visit Victoria's online platform to promote buying Victorian and support Victoria's makers and creators, particularly when travel is restricted.

While travel marketing was paused, we refreshed the Click for Vic website and encouraged people to treat themselves or someone else with the help of Victorian makers and creators through public relations, print, radio, social media and more.

The website highlighted products to help recreate the AFL finals and spring racing experience at home, with ideas from meat pies to fashion accessories. Click for Vic marketing emails were sent to our Victorian database to remind consumers to support makers and creators online while travel restrictions were in place.

Click for Vic continues to have a direct and positive impact on businesses as a result of being featured on the website.

Our Click for Vic campaign won two Australian Marketing Institute awards: Marketing Excellence National Winner (Creativity in Brand, Product or Service Marketing), and Marketing Excellence State Winner (VIC Integrated Marketing Communications Program). It was also recognised as a finalist in the 2021 Australian Effie Awards and 2021 B&T Awards in the categories of Best TV Campaign, Best Ad Campaign and B&T Award for Bravery.



Support for First Peoples tourism businesses

First Peoples tourism has an important role in Victoria's visitor economy, and Visit Victoria continued to better support Aboriginal tourism businesses.

Highlights in 2021-22 included:

- Facilitating Cultural Capability Development with key industry partners such as Melbourne Cricket Club, Melbourne Convention and Exhibition Centre, Australian Grand Prix Corporation and Regional Tourism Boards (RTBs). In particular, the cultural capability work with the RTBs has led to increased visibility and consideration into First Peoples' product and recognition on regional websites.
- Supporting the Indigenous engagement across Australian Open 2022, including a celebration of the history and culture of Aboriginal and Torres Strait Islander people with the inaugural First Nations Day.
- Partnering on the Taungurung Tour Guide Pilot, which is designed to fill the gap in Aboriginal-led culturally safe tour guide training.

- Hosting a media familiarisation along the Great Ocean Road to promote Budj Bim. The familiarisation promoted Narana Aboriginal Cultural Centre in partnership with Wadawurrung, Wildlife Wonders, Worn Gundidj at Tower Hill, Budj Bim Cultural Landscape and Eagle Cultural Tours.

- Partnering with The Long Walk to promote the AFL's Indigenous Round, Aboriginal product and Dreamtime at the 'G'. We supported the amplification of First Peoples voices through our social media with The Long Walk Takeover on Instagram, with Courtney Dempsey exploring Melbourne's urban products.

Tourism industry benefits from improved data and digital capability

Visit Victoria further enhanced our digital and data capabilities throughout 2021-22 for the benefit of Victorian tourism operators.

We implemented new and improved digital platform capabilities, increased our global compliance with rapidly changing consumer privacy and marketing consent obligations, and evaluated new customer-facing technologies. We also focused on improving data asset security by upgrading our primary cloud infrastructure and enhancing the visitor experience via Visit Victoria's online channels.

Key changes included:

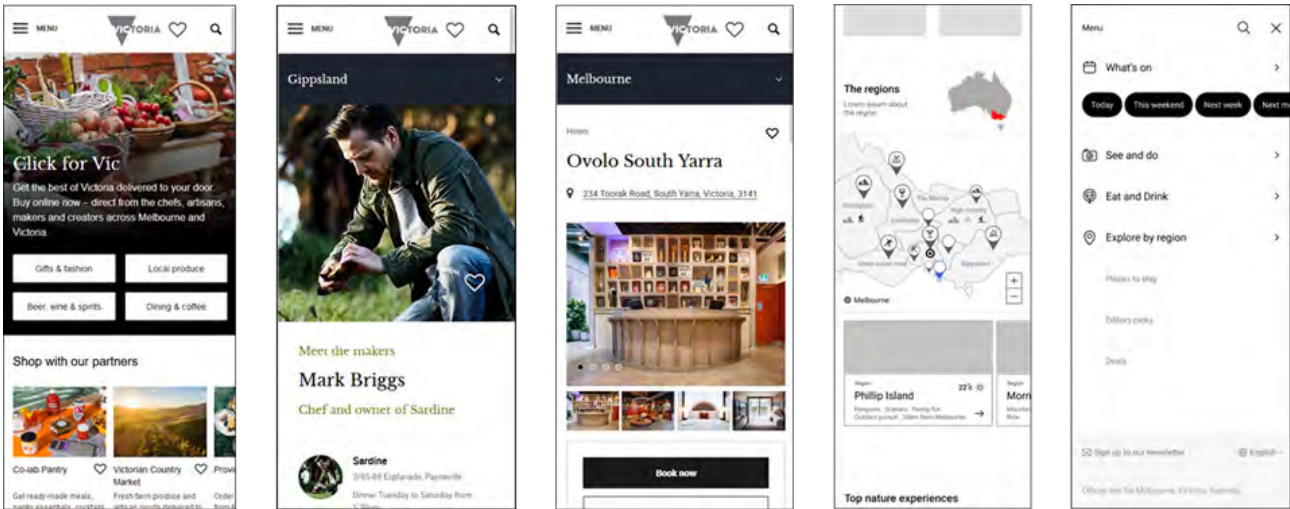
- A major overhaul of how the information architecture and content is structured on the Visit Victoria websites, allowing users to access relevant content and industry products faster. It also ensures easier engagement with the 10,000-plus Victorian products listed on the site.
- The *Click for Vic* online hub was further enhanced to support industry throughout COVID-19 restrictions. This hub continues to exist on visitvictoria.com with more than 800,000 leads delivered to industry operators from *Click for Vic* since the campaign launched.
- Upgrading to the latest Sitecore Content Management System (CMS), enabling faster rollout of new features and enhancements to Visit Victoria's website. It has also supported 'unlocking' new security features in our cloud environment and enabled further controls for cyber security to protect our digital and data assets.

- Implementation of a new cloud infrastructure via Microsoft Azure for the hosting of Visit Victoria's website, allowing for greater scalability for peak visitor traffic spikes by automatically scaling up on demand and supporting an overall improved experience for our website users.

Knowledge Partnership Program

Melbourne Convention Bureau's Knowledge Partnership Program has continued to grow, adding a range of organisations and elite thinkers across the 2021-22 financial year including Bio21 Institute, Swinburne University, RMIT AusBioTech, Burnet Institute, Melbourne Connect, Melbourne Centre for Cities, Australia's Nuclear Science and Technology Organisation (ANSTO) and Walter and Eliza Hall Institute for Medical Research.

In partnership with Victoria's knowledge community, Melbourne Convention Bureau has driven collaboration opportunities to secure bid wins for the State, drawn attention to upcoming international association bid opportunities and supported confirmed events for Melbourne.



Quarter Two

October to December 2021

Visit Victoria continued to focus on supporting the industry through local campaigns to build consideration and inspire people to travel in the future. Once travel restrictions eased, we resumed our intrastate campaign, *Stay close, go further* and our interstate campaign, *Get set to Melbourne*.

We facilitated major events including Play On Victoria in Melbourne and regional Victoria, the premiere of Moulin Rouge! The Musical and the opening of Gabrielle Chanel. Fashion Manifesto at the National Gallery of Victoria (NGV).

MCB continued to support the local supply chain with the continued roll-out of the second round of the National Business Event Program.



Encouraging Victorian travellers to #TravelKind

On World Kindness Day (13 November), Visit Victoria launched an initiative to encourage Victorian travellers to #travelkind.

Part of our *Stay close, go further* campaign, the initiative was designed to support industry and provide travellers with practical tips on how to get the most out of their stay.

The initiative encouraged all Victorians to plan ahead and make advanced bookings – to reserve a table at a restaurant or cafe and secure a room with a view. Or to go further and explore a destination off the beaten track, to be rewarded with exciting culinary experiences, incredible landscapes and extraordinary wildlife.

The #travelkind initiative was featured across editorial, social media and paid media.

Australia premiere of Moulin Rouge! The Musical

Moulin Rouge! The Musical held its Australian premiere at the Regent Theatre in Melbourne on 12 November.

In the lead up to the season opening, Visit Victoria integrated the production via our *Get set to Melbourne* campaign across multiple platforms, including television, print, outdoor ads, digital, social media, the Official Visitor Guide and Space Magazine.

In December, Visit Victoria painted the town 'Rouge' as we lit up 17 iconic city locations to celebrate the opening of Moulin Rouge! The Musical. Over four nights, the spectacular stage extravaganza spilled out of the theatre and into the city streets. The activity led to the production's second highest selling week ever and numerous sold-out shows.

At the Australian Open 2022, Alinta Chidzey and Des Flanagan, who star as leads Satine and Christian respectively, joined Tony Jones and the Channel Nine team live from Court 9 to don their activewear and play a round of 'TJ's Targets'.

As part of our 'Awesome Autumn' activity, Visit Victoria held a six-day familiarisation in April 2022, hosting local and interstate media at Moulin Rouge! The Musical and other iconic Melbourne major events, including an Instagram takeover with @MelbourneSights dedicated to major events.

While the curtains closed in April, the popular show will return to Melbourne in August 2023 – the first Australian city to run for a second season.

5

National Business Events Program

A second round of the National Business Events Program was implemented to drive demand for local business event suppliers, and ready Victoria's business events sector with a strong domestic events calendar once restrictions eased.

With support from the Victorian Government and Business Events Victoria (BEV), the funding initiative provided a much-needed lift to the business events sector, building confidence with planners and key decision makers across Australia to plan and book their events in Victoria.

Since the program launched in May 2021, 125 events have been approved for funding, with round two supporting 32 business events to be hosted across 2022 and 2023. The events will attract a further estimated 12,657 delegates to Victoria and inject around \$36.6 million into the local economy.

Welcoming back visitors from Singapore

Victoria took an important step in the recovery of our State's visitor economy in November, with Melbourne the first Australian city to welcome back Singaporeans.

Following new quarantine-free travel arrangements, Singapore Airlines, Qantas and Scoot all resumed flights from Singapore to Melbourne for fully vaccinated Singaporean tourists on 21 November.

Visit Victoria maintained a presence in Singapore and key international markets throughout 2020 and 2021 to build momentum and consideration – ensuring we were ready to go for this moment.

Visit Victoria worked closely with Tourism Australia, airlines and key distribution partners to promote Melbourne and Victoria to the Singapore market. With increased interest in road trips, private touring, outdoor activities, campervan holidays, unique accommodation and meaningful travel, we ensure Singaporeans are aware of the mix of iconic and new Victorian experiences on offer.

As part of our re-opening plan, Visit Victoria hosted a group of nine Singaporean writers and photographers over three action-packed days in Melbourne and the Mornington Peninsula. The familiarisation included visits to THE LUME, Arthurs Seat Eagle, Pt. Leo Estate, Mornington Peninsula Hot Springs, a Hidden Secrets Laneway tour, La Madonna restaurant at Next Hotel, NGV Australia at Federation Square, Moulin Rouge! The Musical and Farmer's Daughters Restaurant.

Good Natured Victoria initiative launches

As Australia's borders re-opened Visit Victoria built consideration for travel in the United Kingdom by encouraging Britons to adopt a little penguin from Phillip Island, plant trees to support koalas, protect the Great Southern Reef, save endangered species and support the State's Aboriginal culture.

These activities were part of the Good Natured Victoria initiative to give international visitors and friends of Victoria the opportunity to collaborate in one of Victoria's purpose-driven tourism experiences and to help to make a difference before and during their visit.

Good Natured Victoria is driven by a dedicated group within Visit Victoria who work to support the organisation and the tourism industry to drive better outcomes for community and the environment through marketing, social media and public relations activity.



Quarter Three

January to March 2022

Visit Victoria delivered high impact marketing campaigns in collaboration with events like the Australian Open and AFL opening round. We also continued developing and delivering marketing campaigns to attract visitation to Melbourne and regional Victoria, including in international markets once borders reopened.

We also facilitated major events including Australia v Vietnam World Cup Qualifier, Foo Fighters in Geelong, Melbourne Food and Wine Festival, Melbourne Fashion Festival, Elvis: Direct from Graceland, Melbourne International Flower and Garden Show and Melbourne International Comedy Festival.

The outlook for the business events sector continued to improve, with new international and national business events secured and the resumption of Asia-based incentive groups.

Get set to Melbourne at AO 2022

The best of world tennis returned to Australian Open 2022 (17-30 January) at Melbourne Park. Visit Victoria worked with Tennis Australia and broadcast partners to showcase Melbourne and Victoria throughout the precinct.

Via Tennis Australia, we secured extensive logo placement and destination integration across Melbourne Park and player interviews. Our *Get set to Melbourne* campaign was also integrated throughout domestic and global broadcasts, and featured on the Australian Open's on-site screens, website, official program and social media channels.

A witty and fun content piece also aired in multiple international broadcasts and was amplified to global audiences on social media targeting tennis fans in Singapore, Japan, China, India, Malaysia, Singapore, Germany, the UK, USA and Korea.

Fan favourite Rafael Nadal clinched victory at the Melbourne Summer Series prior to the Grand Slam, with Rafa posting the Wathaurong glass trophy from his win to his Instagram. Visit Victoria worked with the talented Geelong-based team at Wathaurong Glass to commission this year's tournament trophies.

The return of international

In February, Victoria welcomed the return of international tourists as Australia reopened its borders to fully vaccinated travellers. At Visit Victoria, we clicked into gear in our major international markets.

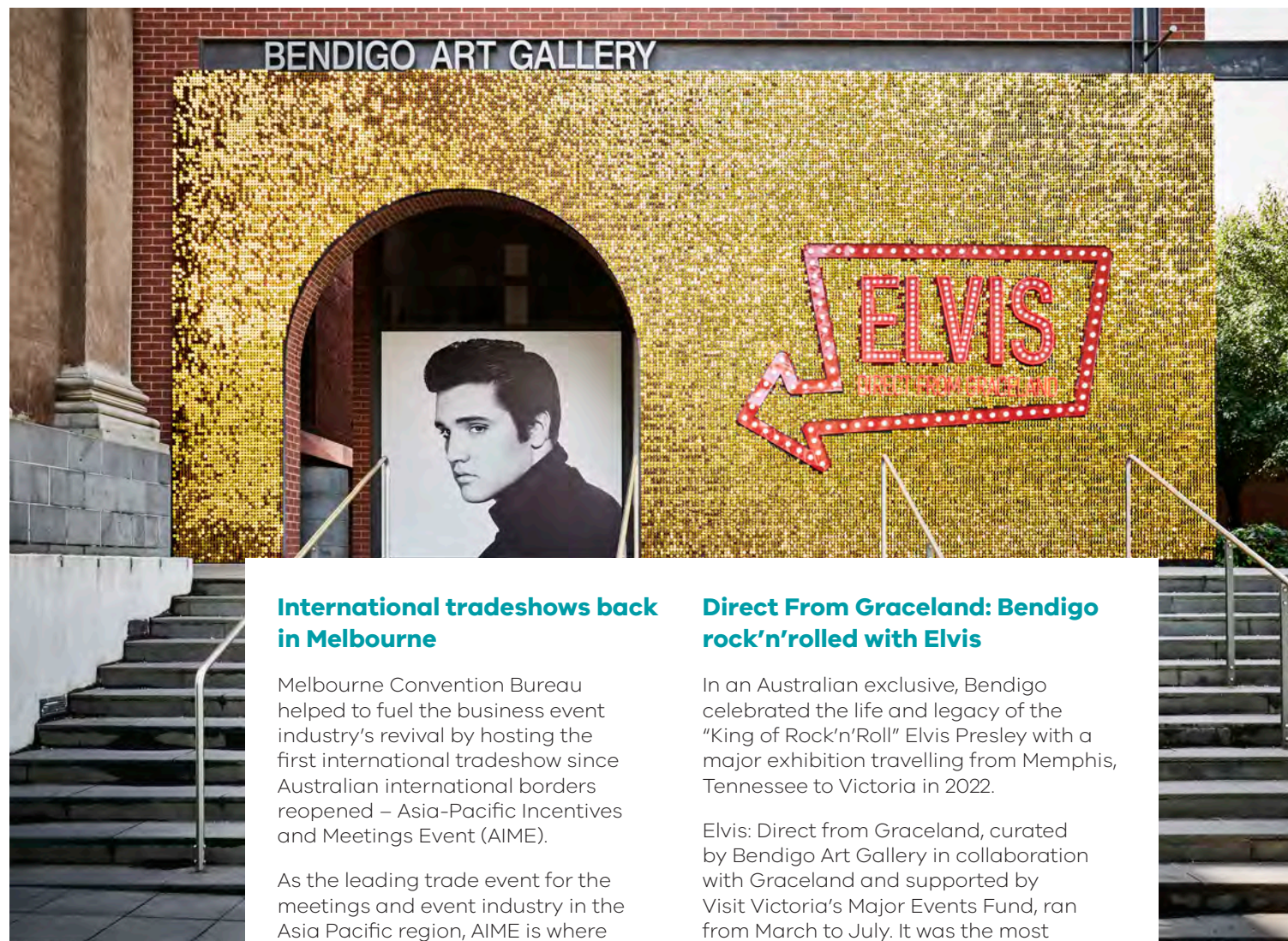
Our social channels, including Facebook and Instagram, promoted that Victoria was open and ready to welcome international travellers. We undertook paid social activity in Singapore leveraging Tourism Australia's *Yours to Explore* campaign. In collaboration with Tourism Australia, we also created content partnerships with Apple News in the USA and The Times in the UK.

Globally our PR agencies pitched Victorian stories to media and we had several international journalists on media familiarisations.

There were delightful scenes at Melbourne Airport, with international arrivals welcomed with a special culinary offering prepared by chefs Shane Delia and Frank Camorra. Our *Get set to Melbourne* campaign was on show around the terminal, with digital displays featuring some of Melbourne's best culinary experiences.

MELBOURNE

6



International tradeshows back in Melbourne

Melbourne Convention Bureau helped to fuel the business event industry's revival by hosting the first international tradeshow since Australian international borders reopened – Asia-Pacific Incentives and Meetings Event (AIME).

As the leading trade event for the meetings and event industry in the Asia Pacific region, AIME is where industry decision makers connect, create and do business.

From 21-23 March, AIME 2022 brought together more than 2,000 local and international buyers to access 225 exhibitors from around the world, providing a significant kickstart for the business events industry in Victoria.

Melbourne Convention Bureau inspired delegates at the largest stand on the AIME 2022 show floor, the Melbourne Stand. This year's Melbourne Stand highlighted the best of the city, challenged expectations and introduced many exciting new exhibitors.

Direct From Graceland: Bendigo rock'n'rolled with Elvis

In an Australian exclusive, Bendigo celebrated the life and legacy of the "King of Rock'n'Roll" Elvis Presley with a major exhibition travelling from Memphis, Tennessee to Victoria in 2022.

Elvis: Direct from Graceland, curated by Bendigo Art Gallery in collaboration with Graceland and supported by Visit Victoria's Major Events Fund, ran from March to July. It was the most successful exhibition ever at the gallery, welcoming more than 219,000 visitors through the doors.

Exhibitions like this deliver a huge boost for local businesses, tourism to the region, and the economy. Prior to Elvis: Direct from Graceland, more than 400,000 people had attended Bendigo International Collections exhibitions – generating an economic impact of over \$40 million for Greater Bendigo.

To celebrate the opening weekend of Elvis: Direct from Graceland, Visit Victoria hosted a group of top tier media in Bendigo to showcase what the city has to offer visitors. Attendees included Vogue Living, Weekend Australian, Good Weekend, Australian Women's Weekly, Australian Financial Review, The New Daily and The Guardian.

In addition to the exhibition's opening night with Priscilla Presley, the group enjoyed a visit to the Lost Trades Fair, an aperitif at Nimbus Rooftop, dinner at Miss Batterhams and accommodation at new boutique hotel, Hotel Ernest.



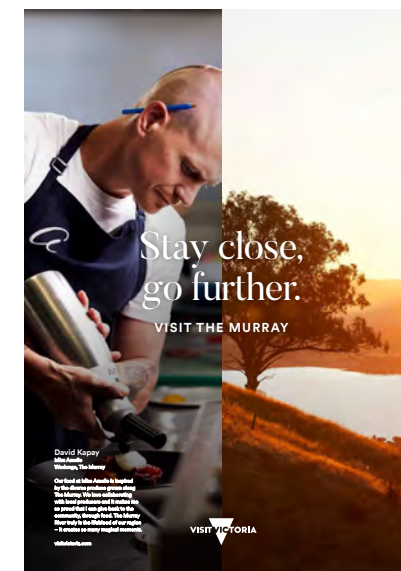
Stay close, go further features new regions

Three new regions featured in Visit Victoria's *Stay close, go further* campaign aimed at getting Victorians to explore their own backyard and discover new places.

In February, Visit Victoria showcased the breadth of experiences and landscapes across the Murray region.

Extraordinary locals from the Great Ocean Road and Grampians were featured during March and May respectively, encouraging Victorians to take a trip to these famed regions.

In the Grampians, locals James Campbell, owner and executive chef of the Bunyip Hotel; Em and Kel Sommerville, sustainable fashion designers and owners of Terra The Label; and Hadyn Black, winemaker and co-owner of Hounds Run Vineyard and Black & Ginger wines tell their own stories to highlight what makes the region such a brilliant destination.

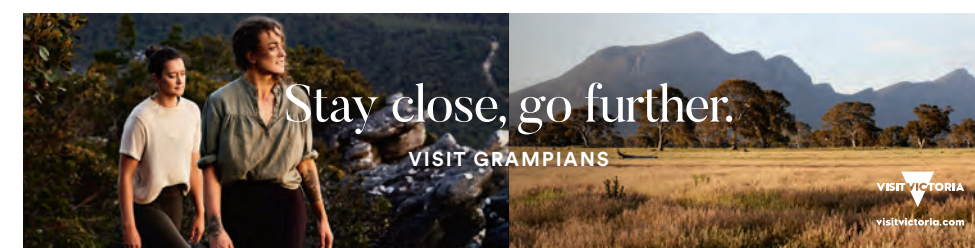


The Great Ocean Road series saw Emma Bäcklund, a Torquay fashion design; Lowell Hunter, an Aboriginal sand artist from Warrnambool known as 'The Salty One'; and Jordan Lockett, a musician from Port Fairy, share their passion for, and connection to, this stunning region.

The multimillion-dollar *Stay close, go further* campaign promotes Victoria across multiple platforms, including television, print, radio, outdoor advertisements, digital and social media and aims to increase the number of visitors to regional Victoria in off-peak seasons.

Since *Stay close, go further* launched in 2020, it has reached millions of potential visitors, with one in two Victorians having seen the campaign.

Visit Victoria is also working with Regional Tourism Boards across the State to help spread the message.



Quarter Four

April to June 2022

Visit Victoria delivered Destination Victoria 2022, continued our Stay closer, go further and Visit Melbourne campaigns, and facilitated major events including the Super Rugby Super Round, Art After Dark, Rising, World Title Fight Kamposos Jnr v Haney, FIBA World Cup Qualifiers and Melbourne Winter Masterpieces: The Picasso Century at NGV and Light from the Tate at ACMI. Regional events attracted strong crowds, including the Rip Curl Pro and White Night Shepparton.

Destination Victoria

More than 650 of our industry colleagues gathered for Destination Victoria 2022 at CENTREPIECE on 20 and 21 June.

MC Jamila Rizvi led the program, with keynote speakers including Lorie Argus (CEO at Melbourne Airport), Dr Richard Harris, SC, OAM (Thai cave rescue diver), Phillipa Harrison (Managing Director at Tourism Australia), Simon Kuestenmacher (Director and Co-founder of The Demographics Group), Michael Shoory (Lead Economist for the Asia-Pacific region, Tourism Economics) and Naomi Simson (founder of RedBalloon and co-founder of the Big Red Group).

Over the two days, delegates gained insightful information and practical tools from industry leaders, aimed at ensuring strong, sustainable growth for the Victorian visitor economy.

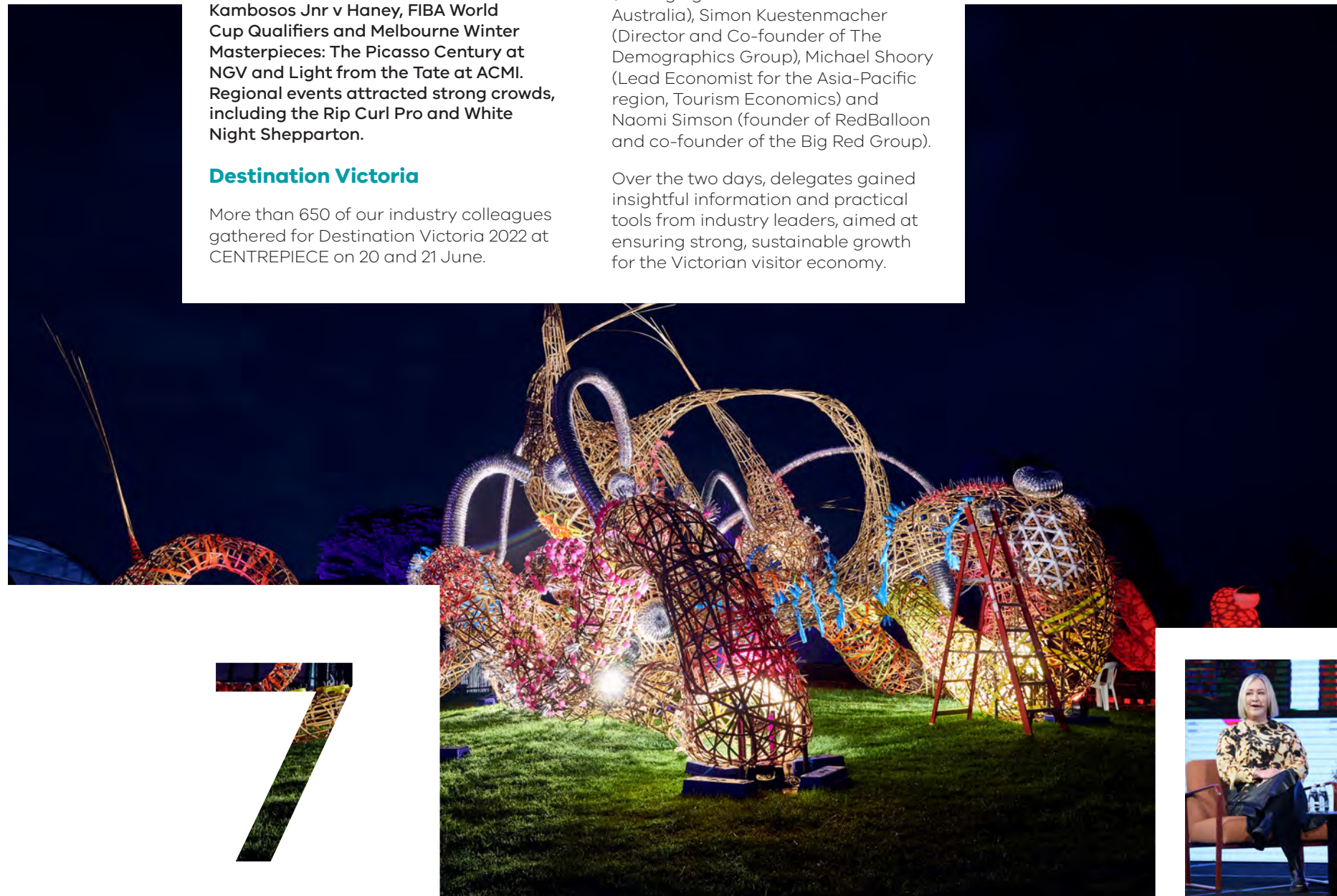


Launch of the inaugural Marketing Excellence Program

Fifteen Victorian businesses completed the inaugural Visit Victoria Marketing Excellence Program over four days in May and June. Businesses were invited to participate following consultation with Regional Tourism Boards and key Melbourne industry leaders. Businesses were selected for their commitment to the visitor economy, their desire to collaborate, and ability to increase visitor spend across their broader region.

The course consisted of intensive workshops designed to clarify their brand promise, identify target audiences and personas, hone their media presence, and sharpen their already significant digital marketing skills. The group also had the opportunity to meet the broader Visit Victoria team and finished the program with a series of inspirational sessions on sustainability, accessibility, working with First Peoples respectfully and working with international markets.

The 15 businesses are now equipped with new skills and knowledge to take their experience delivery and marketing to the next level. Visit Victoria is looking forward to seeing and supporting their future growth.





Ready. Set. Melbourne.

Melbourne Convention Bureau launched the latest innovation in its digital suite to assist business event professionals with a new interactive video planning tool – Ready. Set. Melbourne.

Somewhere between a video show reel and a choose-your-own-adventure book, Ready. Set. Melbourne integrates engaging clickable options for business events professionals to access information about Melbourne and regional Victoria's capabilities as a business events destination.

The interactive video experience allows association decision makers, appointed event planners and attendees to select the video that resonates most with the information they are seeking in a specific moment of their planning journey.

Mick Fanning takes on the Great Ocean Road

As part the 2022 Rip Curl Pro Bells Beach, Visit Victoria collaborated with the World Surf League (WSL) to develop a content piece featuring surfer Mick Fanning enjoying the best of the Great Ocean Road.

The content piece was broadcast live on Fox Sports and livestreamed on Seven Digital, Fuel TV, Sky Sports, FS2 and Flow Sports and integrated through WSL's digital broadcast, owned social media and website.

Visit Victoria distributed the content across its owned social media and website, amassing more than 450,000 video views on these channels alone.

Melbourne and regional Victoria in 'awesome autumn'

Visit Victoria's *Get set to Melbourne* campaign showcased Melbourne's unmissable blockbuster festival season, including at the AFL's Festival of Footy. The campaign was integrated throughout round one matches, with the advertisements on LED screens, branded activations outside the grounds, and copies of the Official Visitor Guide available at Marvel Stadium. With more than 263,000 fans through the gates at Victorian games, it was a fantastic way to welcome in the 2022 AFL Premiership Season.

Victoria's packed events calendar continued at pace, with events including the Formula 1® Australian Grand Prix, a new late-night creative event for Melbourne, Art After Dark Melbourne, new acts in Victoria's Always Live line-up, a Picasso exhibition at NGV as part of the Melbourne Winter Masterpieces series, White Night Shepparton and SportNXT.



Financials

Directors' report	36	
1. Directors	36	
2. Company Secretary	37	
3. Directors' meetings	37	
4. Audit and Risk Committee	37	
5. Risk Management	38	
6. Environmental Regulation	38	
7. Ethical Standards	38	
8. Company Objectives, Strategies and Principal Activities	38	
9. Financial Review	38	
10. Dividends	39	
11. State of Affairs	39	
12. Likely Developments	39	
13. Indemnification and Insurance of Officers and Auditors	39	
14. Members' guarantee	39	
15. Auditor's Independence Declaration	40	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	41	
Consolidated Statement of Financial Position	42	
Consolidated Statement of Changes In Equity	43	
Consolidated Statement of Cash Flows	44	
Notes to the Consolidated Financial Statements	45	
Note 1. About this report	45	
1.1 Basis of preparation	45	
1.2 Basis of consolidation	46	
1.3 Income tax	46	
1.4 Compliance information	46	
Note 2. Funding the delivery of services	47	
2.1 Summary of income that funds the delivery of services	47	
2.2 Income from the State Government	47	
2.3 Other income	47	
2.4 Finance income and finance costs	48	
Note 3. Cost of delivering goods and services	48	
3.1 Summary of expenses incurred in the delivery of services	48	
3.2 Employee benefits	49	
3.3 Marketing expenses	50	
3.4 Grant expenses	51	
3.5 Administration expenses	51	
Note 4. Key assets available to deliver services	51	
4.1 Total key assets	51	
4.2 Right of use asset and lease liability	54	
4.3 Intangible assets	55	
4.4 Depreciation and amortisation	55	
Note 5. Other assets and liabilities	56	
5.1 Receivables	56	
5.2 Other assets	57	
5.3 Payables	57	
Note 6. Financing Operations	58	
6.1 Cash and cash equivalents	58	
6.2 Commitments for expenditure	59	
Note 7. Risks, contingencies and judgements	59	
7.1 Fair value determination: financial assets and liabilities	59	
7.2 Financial risk management	61	
7.3 Fair value determination	65	
7.4 Contingent assets and liabilities	67	
Note 8. Other disclosures	67	
8.1 Other economic flows included in net result	67	
8.2 Related parties	68	
8.3 Auditor's remuneration	70	
8.4 Subsequent events	70	
8.5 Australian Accounting Standards issued that are not yet effective	70	
Directors' declaration	72	
Auditor's independence declaration	73	
Independent audit report	74	

The Directors present their report together with the financial statements of the entity Visit Victoria Limited (the Company), and of the consolidated entity, being the Company and its subsidiary Melbourne Convention Bureau Limited, for the year ended 30 June 2022 and the auditor's report thereon.

1. Directors

Director details:

The directors of the Company at any time during or since the end of the previous financial year are:

Name and independence status	Experience and other directorships
Janet Whiting AM Independent Non-Executive Director	Appointed 7 April 2016 Appointed Chair 10 September 2019 Partner of Gilbert & Tobin, President of NGV Council of Trustees, Director, Hostplus, Council member of Newman College and Patron, Stephanie Alexander Kitchen Garden Foundation
Gerry Ryan OAM Independent Non-Executive Director	Appointed 30 June 2016 Appointed Deputy Chairman 27 April 2020 Founder and owner of Jayco, Chairman of Global Creatures, and director of other tourism and leisure organisations. Director of Melbourne Storm Rugby League Club
Deborah Beale AM Independent Non-Executive Director	Appointed 18 Jan 2018 Chair Audit and Risk Committee Chair, Melbourne Convention Bureau Ltd. Director, The Production Company. Director, Pinnacle Investment Management Ltd, Eloque Pty Ltd. Scholarship Trustee, Mary Jane Lewis Scholarship Fund
Peter Crinis Independent Non-Executive Director	Appointed 27 July 2016 Board member, Tourism Accommodation Australia. Member & Director, Children's Cancer Foundation
Sara Quon Independent Non-Executive Director	Appointed 30 June 2016 Audit and Risk Committee member Chief Executive Officer Sovereign Hill, Executive Committee Member and Treasurer of Council of Australasian Museum Directors, Board member, Committee for Ballarat, Trustee of Ferry Family Charitable Trust.
Lewis Martin Independent Non-Executive Director	Appointed 20 Oct 2017 Seven Melbourne: Managing Director & Network Head of Sport, Royal Children's Hospital Good Friday Appeal: Board member, Royal Children's Hospital Foundation: Director, Cure for MND Foundation: Director
Eddie McGuire AM Independent Non-Executive Director	Appointed on 31 May 2020 Inaugural president, Big Bash League's Melbourne Stars. Chairman, Michael Long Learning and Leadership Foundation. Board member, JAM TV Australia Pty Ltd and McGuire Media Pty Ltd. Director of other media organisations.

Name and independence status	Experience and other directorships
Janette Kendall Independent Non-Executive Director	Appointed on 31 May 2020 Non-executive director, Vicinity Centres, Costa Group, Australian Venue Co, KM Property Funds and Tabcorp
Lyndsay Sharp Independent Non-Executive Director	Appointed on 11 February 2022 Director of Geelong Cats AFL Football Club, former President of Wine Geelong and is the current Chair of the Geelong Arts Centre Task Force Foundation

2. Company Secretary

Keith Herdman, CPA, was appointed to the position of Company Secretary effective 13 February 2017.

3. Directors' meetings

Director	Board meetings		Audit and Risk Committee Meetings	
	A	B	A	B
Ms Janet Whiting AM	7	7	-	-
Mr Gerry Ryan OAM	5	7	-	-
Ms Deborah Beale AM	6	7	10	10
Mr Peter Crinis	6	7	-	-
Ms Janette Kendall	7	7	-	-
Mr Eddie McGuire AM	4	7	-	-
Mr Lewis Martin	6	7	-	-
Ms Sara Quon	6	7	9	10
Ms Lyndsay Sharp	2	3	-	-

A – Meetings attended B – Meetings eligible to attend

4. Audit and Risk Committee

The Audit and Risk Committee was established to assist the Board in fulfilling its responsibility to oversee and advise on the development and review of a framework of internal control for management of the consolidated entity. The Committee will comprise a minimum of three members, two of which are independent, non-executive directors of the Company. The Chair may not be the Chair of the Board.

The external auditors / internal auditors, the chief executive officer, the chief financial officer and other persons are invited to attend Audit & Risk Committee meetings at the discretion of the Committee.

5. Risk Management

A risk management framework was approved by the Audit and Risk Committee and adopted by the Board for the consolidated entity. The framework was developed in consultation with external advisers to ensure it is consistent with the Australian Risk Management Standard with an internal control system in place to enable the executive to understand, manage and satisfactorily control risk exposures.

Overview of the risk management system

The Board oversees the establishment and implementation of the consolidated entity's Risk Management System. The Board established and implemented the Audit and Risk Committee with the role of assessing, monitoring and managing the operational, financial reporting and compliance risks for the consolidated entity.

6. Environmental Regulation

The consolidated entity's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

7. Ethical Standards

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. The Board has developed procedures to assist directors to disclose potential conflicts of interest.

Where the Board believes that a significant conflict exists for a director on a Board matter, the director concerned is not present at the meeting whilst the item is considered.

From time to time, the Directors receive invitations to events. Such events relate to marketing launches or are either part of the major events calendar or may be events of a similar or potential nature. Such invitations are complimentary. Directors are encouraged to accept such invitations given the nature of the business of the Company.

8. Company Objectives, Strategies and Principal Activities

Visit Victoria Limited (the 'Company') is a public company limited by guarantee that is incorporated and domiciled in Australia. The address of the Company's registered office is Level 28, 727 Collins Street, Melbourne, Victoria 3008.

From its inception on 7 April 2016, the Company's role for the Government of the State of Victoria has been to have a unified and dedicated approach to growing Victoria's visitor economy through tourism marketing and event acquisition. A cohesive, new approach has been created to market Melbourne and Victoria to attract more visitors and world-class events to the state and consolidate Melbourne and Victoria's position as a leading global tourism and events destination.

The Company is a not-for-profit entity and primarily is involved in providing tourism services as well as acquiring and developing business events and major events for the Victorian visitor economy.

9. Financial Review

The consolidated entity recorded a deficit for the year ended 30 June 2022 of \$232,076 (2021: deficit of \$25,555).

Revenue for the financial year ended 30 June 2022 was \$135,901,243 (2021: \$112,394,000). The increase in revenue is due to the Events Restart Fund recognised in this financial year.

10. Dividends

The Company's constitution does not permit the payment of dividends to members of the Company.

11. State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review not otherwise disclosed in these consolidated financial statements.

12. Likely Developments

There are no likely developments that will influence the Company's operations or the expected results of its operations.

Covid-19

The tourism and hospitality industries and regional communities have been particularly impacted by Covid-19 forced lockdowns. The Company is acutely aware of the need to re-energise the State economy by leading the recovery efforts through powerful marketing campaigns and messages.

Events Restart Fund is a new funding source that helps to recover the Victoria tourism economy post pandemic.

13. Indemnification and Insurance of Officers and Auditors

Indemnification

Since its inception the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an Officer or Auditor of the Company.

Insurance premiums

During the financial year the Company has paid insurance premiums of \$17,760 (2021: \$17,760) in respect of directors' and officers' liability insurance. These insurance premiums related to insurance of Directors and Officers of the Company named in this report. The insurance policies outlined do not contain detail of the premium paid in respect of individual Directors and Officers of the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome.

14. Member's Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that the member is required to contribute a maximum amount of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2022, the total amount that the member of the Company is liable to contribute if the Company wound up is \$10 (2021: \$10).

15. Auditor's Independence Declaration

The auditor's independence declaration is set out on page 41 and forms part of the directors' report for the financial year ended 30 June 2022.

This report is made with a resolution of the directors.



Ms Janet Whiting AM
Chair

Dated at Melbourne this 17th day of October 2022



Ms Deborah Beale AM
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Operating revenue	2.1	135,901,243	112,394,000
Employee benefit expenses	3.2	(22,582,057)	(22,169,555)
Marketing expenses	3.3	(32,907,035)	(38,436,435)
Grant expenses	3.4	(75,678,953)	(46,289,938)
Administration expenses	3.5	(2,072,077)	(2,376,695)
Depreciation and amortisation	4.4	(3,012,927)	(3,078,836)
Finance income / (costs)	2.4	110,603	(79,726)
Net results from operations		(241,203)	(37,185)
Other gains / (losses) from other economic flows			
Net FX gain / (loss) arising from foreign cash held	8.1	(7,174)	(12,868)
Net gain / (loss) arising from revaluation of long service liability	8.1	16,301	24,498
Total other gains / (losses) from other economic flows		9,127	11,630
Total comprehensive income / (loss)		(232,076)	(25,555)
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(714,197)	29,577
Non-controlling interests		482,121	(55,132)
		(232,076)	(25,555)

The notes on pages 45 to 70 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Cash and cash equivalents	6.1	93,967,519	63,650,699
Trade and other receivables	5.1	7,323,826	540,537
Other assets	5.2	650,520	539,035
Total current assets		101,941,865	64,730,271
Property, plant and equipment	4.1	1,043,545	1,631,603
Right of use assets	4.1	2,671,745	4,557,682
Intangible assets	4.3	923,650	998,586
Other assets	5.2	27,566	27,566
Total non-current assets		4,666,506	7,215,437
Total assets		106,608,371	71,945,708
Liabilities			
Trade and other payables	5.3	86,119,600	49,673,462
Employee benefits	3.2.2	2,823,623	2,351,944
Lease Liabilities	4.2	2,036,607	1,917,746
Total current liabilities		90,979,830	53,943,152
Lease Liabilities	4.2	875,365	2,911,971
Employee benefits	3.2.2	360,538	465,872
Total non-current liabilities		1,235,903	3,377,843
Total liabilities		92,215,733	57,320,995
Net assets		14,392,638	14,624,713
Equity			
Retained earnings		12,179,222	12,893,418
Equity attributable to owners of the Company		12,179,222	12,893,418
Non-controlling interest		2,213,416	1,731,295
Total equity		14,392,638	14,624,713

The notes on pages 45 to 70 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	Retained earnings \$	Non-controlling interest \$	Total equity \$
Balance at 30 June 2020	12,863,840	1,786,427	14,650,267
Total comprehensive profit / (loss)	29,577	(55,132)	(25,555)
Balance at 30 June 2021	12,893,418	1,731,295	14,624,713
Total comprehensive profit / (loss)	(714,196)	482,121	(232,075)
Balance at 30 June 2022	12,179,222	2,213,416	14,392,638

The notes on pages 45 to 70 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Cash receipts from customers		180,164,970	140,563,232
Cash paid to suppliers and employees		(142,440,882)	(106,190,342)
Interest income		198,352	49,111
Payment of interest on finance lease liability	4.2	(87,749)	(128,837)
Net GST paid to the tax authorities		(5,136,129)	(3,406,421)
Net cash from operating activities	6.1.1	32,698,562	30,886,743
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.1	(49,845)	(228,745)
Acquisition of intangible assets	4.3	(414,151)	(467,594)
Net cash used in investing activities		(463,996)	(696,339)
Cash flows from financing activities			
Payment of finance lease liability	4.2	(1,917,746)	(1,804,170)
Net cash used in financing activities		(1,917,746)	(1,804,170)
Net increase in cash and cash equivalents		30,316,820	28,386,234
Cash and cash equivalents as at 1 July		63,650,699	35,264,465
Cash and cash equivalents at 30 June	6.1	93,967,519	63,650,699

The notes on pages 45 to 70 are an integral part of these consolidated financial statements.

Note 1. About this report

Visit Victoria Limited ('the Company') is a not for profit company limited by guarantee. The Company was incorporated in Australia, and at all times during the year ended 30 June 2022, was domiciled in Australia. The Company's registered office is at Collins Square Tower Two, Level 28, 727 Collins Street, Melbourne, Victoria, Australia 3008.

The Company was registered with effect from 7 April 2016 and commenced operations from 1 July 2016. Operations of the Company including its subsidiary were consolidated into new premises at Collins Square on 2 December 2016.

The Company operates in one industry and geographic segment being primarily involved in providing tourism services as well as acquiring and developing business events and major events for the Victorian visitor economy. The consolidated financial statements comprise the financial results of operations of the Company and its subsidiary (collectively the 'Group' and individually 'Group companies').

On 13 August 2015, the Victorian State Government announced that, in response to the Victorian Visitor Economy review, it intended to establish Visit Victoria Limited to drive growth in the visitor economy. The Company brought together the operations of the two government-controlled entities of Tourism Victoria (TV) and the Victorian Major Events Company Limited (VMEC). Agreement was also reached with the members of Melbourne Convention Bureau Limited (MCB) on 23 May 2016 that the Company would be allocated 51% voting rights in MCB with its members retaining the remaining 49% voting rights. On 1 July 2016, Visit Victoria Limited assumed responsibility of all tourism marketing and major events functions undertaken by TV and VMEC. VMEC was deregistered on 3 September 2019.

1.1 Basis of preparation

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency and have been prepared on the historical cost basis unless otherwise stated.

All foreign currency transactions during the financial year are brought to account using the relevant contract rate in effect at the date of the transaction. Foreign monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets carried at fair value that are denominated in foreign currencies are translated to the functional currency at the rates prevailing at the date when the fair value was determined.

The consolidated financial statements have been prepared on the historical cost basis unless otherwise stated. The accrual basis of accounting has been applied in preparing these consolidated financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The consolidated financial statements have been prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The accounting policies set out in the notes have been applied in preparing the consolidated financial statements and comparative information for the year ended 30 June 2022. Where, necessary, comparatives have been reclassified for consistency with current year disclosures.

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

1.2 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

The combination of Melbourne Convention Bureau Limited was achieved through the allocation of 51% voting rights to Visit Victoria Limited without the transfer of any consideration.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

Non-controlling interests

As outlined in above, through the allocation of 51% voting rights, Visit Victoria Limited has control of Melbourne Convention Bureau Limited. However, Visit Victoria Limited is not entitled to any financial return from its involvement with Melbourne Convention Bureau Limited during its operation nor does it have any certainty to entitlement to any financial return at the time of the winding up of Melbourne Convention Bureau Limited. Accordingly non-controlling interests have been assessed at 100%.

1.3 Income tax

The consolidated entity is exempt from income tax under section 24AS of the Income Tax Assessment Act 1997.

1.4 Compliance information

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Details of the Group's accounting policies are included in these notes to the consolidated financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 17th October 2022.

Note 2. Funding the delivery of services

The Group's operations are mostly funded from the Victorian Government. Other sources of income include bank interest, rental income, membership fees and other income from commercial activities.

2.1 Summary of income that funds the delivery of services

	2022 \$	2021 \$
State Government funding – DJPR	131,200,418	105,052,934
Melbourne Convention and Exhibition Trust	1,863,314	1,795,099
City of Melbourne	350,000	400,000
Industry co-operative revenue	174,358	2,525,000
Membership revenue	308,965	382,567
Advertising sales revenue	725,812	270,523
Other income	1,278,376	1,967,877
Operating Revenue	135,901,243	112,394,000

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and rebates.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below.

2.2 Income from the State Government

Department of Jobs, Precincts and Regions (DJPR)

Operational grants are received from DJPR and other Departments from the State Government of Victoria for the purposes of funding the Group's activities to fulfill its objectives to grow Victoria's visitor economy through tourism marketing. Such grants are recognised as income when the Group gains control of the underlying assets (AASB 1058).

Grants received in connection with major events, business events and regional events are recognised as income when the Group has satisfied its performance obligations under the terms of the grant agreement (AASB 15).

2.3 Other income

Melbourne Convention and Exhibition Centre Trust (MCET)

The Company receives funding support from MCET through a partnership agreement. Income is recognised when it is received or receivable. (AASB 1058)

City of Melbourne

The Company receives funding support from City of Melbourne through a partnership agreement. Income is recognised when it is received or receivable. (AASB 1058)

Industry co-operative revenue

The amount recognised for co-operative ventures refers to funds directly received for activities such as brochure participation and co-operative marketing. Funds from co-operative venture participants are recognised when received or due and receivable, except where received in respect of the following financial year. (AASB 1058)

In-kind contributions

In-kind contributions that are non-reciprocal transfers to the Group are recognised at their fair value as both income and expenditure when received, where fair value is determined with reference to similar goods and services. (AASB 1058)

Membership revenue

Membership revenue is recognised when received or due and receivable in line with the period and performance obligations of the membership. (AASB 15)

Advertising sales revenue

Advertising sales revenue is recognised when it is received or receivable. The Group receives revenue from the sale of advertising through its publications (AASB 1058)

Other income

Other income is recognised when received or receivable and includes booth/participation fee income, co-operative ventures income and value applied to event hospitality provided to other bodies on a contract basis and other miscellaneous income. (AASB 1058)

2.4 Finance income and finance costs

Finance income and finance costs include:

- interest income;
- interest expense on lease liabilities.

Interest income and interest expense is recognised using the effective interest method which allocates the interest over the relevant period.

	2022 \$	2021 \$
Interest income on bank deposit	198,352	49,110
Interest expense on lease liabilities	(87,749)	(128,836)
Net Finance Income /(expense)	110,603	(79,726)

Note 3. Cost of delivering goods and services

The Group's most significant expenses result from providing marketing and tourism services, grant payments for event acquisitions and the regular operating costs in delivering these services.

3.1 Summary of expenses incurred in the delivery of services

	2022 \$	2021 \$
Employee benefit expenses	22,582,057	22,169,555
Marketing expenses	32,907,035	38,436,435
Grant expenses	75,678,953	46,289,938
Administration expenses	2,072,077	2,376,695
Depreciation	3,012,927	3,078,836
Total operating expenses	136,253,049	112,351,459

3.2 Employee benefits

	2022 \$	2021 \$
Wages and salary and associated on costs	19,318,167	19,234,777
Annual leave expense	1,288,509	1,274,530
Contributions to defined contribution plans	1,525,728	1,375,884
Contributions to defined benefit plans	102,872	45,629
Long service leave expense	346,781	238,735
Total employee benefit expenses	22,582,057	22,169,555

3.2.1 Employee benefits in the consolidated statement of profit and loss

Employee expenses are recognised when incurred. These expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments payroll tax and workers compensation insurance premiums.

Defined superannuation contribution expense

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Superannuation contributions are made by the Group to an employee superannuation fund and are charged as expenses when incurred.

Defined superannuation benefit expense

The Group contributes to the State Superannuation Fund (revised and new) defined benefit plan in Australia. The Group does not recognise any defined benefit liability in respect of this plan because the Group has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance discloses the State's defined benefit liabilities in its disclosure for administered items. However, superannuation contributions paid or payable for the Group's employees for the reporting period are included as part of employee benefits in the consolidated statement of profit or loss and other comprehensive income or consolidated statement of financial position respectively.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

3.2.2 Employee benefits in the consolidated statement of financial position

Provision is made for benefits accruing to employees in respect of annual leave, long service leave and other leave entitlements for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, using a discount rate that reflects the time value of money and risks specific to the provision.

	2022 \$	2021 \$
Provision for annual leave	1,355,521	1,204,695
Provision for long service leave	1,606,886	1,448,348
Provision for others	221,752	164,773
	3,184,159	2,817,816
Current	2,823,623	2,351,944
Non - current	360,536	465,872
	3,184,159	2,817,816

Annual leave

The annual leave provision is classified as a current provision and measured at the undiscounted amount expected to be paid. The Group does not have an unconditional right to defer settlement of the liability for more than 12 months after the end of the reporting period.

Long service leave

Unconditional long service leave is disclosed as a current liability even though the Group does not expect to settle the liability within 12 months, as it does not have an unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of current long service leave liability are measured at an undiscounted value where the Group expects to wholly settle within 12 months, or present value if the Group does not expect to wholly settle within 12 months. Conditional long service leave is disclosed as a non current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non current long service leave is measured at its present value.

Provision for others

This provision includes other leave entitlements defined in the Enterprise Agreement.

3.3 Marketing expenses

The Group incurs marketing expenses in fulfilling its objective to grow Victoria's visitor economy through tourism marketing. The Group undertakes a multi-layered approach to achieve this objective by adopting a strong presence in the domestic, international and digital environments. Marketing expenses include costs associated with campaign creation and development, media buy across multiple channels, industry engagement, research and technology and digital infrastructure. Marketing costs are recognised as incurred when the relevant service has been provided.

3.4 Grant expenses

The Group provides funding to attract visitors, conferences and world-class events to the State and consolidate Melbourne and Victoria's position as a leading global tourism and events destination. Payments are expensed as incurred and when performance obligations are met or contractual milestones are achieved.

3.5 Administration expenses

Administration expenses comprise the day to day running costs incurred in the normal operations and management of the Group.

	2022 \$	2021 \$
IT management	816,293	586,004
Professional services and consultancy	262,741	495,887
Insurance	272,877	270,467
Communications	78,613	251,177
Office accommodation	454,717	509,324
Other	186,836	263,836
	2,072,077	2,376,695

Note 4. Key assets available to deliver services

The Company owns and controls right of use assets, property, plant and equipment (PPE) and intangible assets (computer software) that are utilised in fulfilling its objectives. They represent the resources that are entrusted to the Group to be utilised for the delivery of the business activities.

4.1 Total key assets

	Net carrying amount	
	2022 \$	2021 \$
Leasehold improvements	612,631	1,043,653
Fixtures and fittings	317,466	459,397
Plant & equipment	113,448	128,553
Total Property, plant and equipment	1,043,545	1,631,603
Right of use assets	2,671,745	4,557,682
Computer software	517,247	547,180
Work in progress	406,403	451,406
Total Intangible assets	923,650	998,586
Total net carrying amount	4,638,940	7,187,871

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

Recognition and measurement

Initial measurement – Right-of-use asset acquired by lessees.

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date, plus
- any initial direct costs incurred, and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Initial recognition – All other PPE.

Items of PPE are initially measured at cost.

- Where an asset is acquired for nil or nominal cost, the cost is the fair value at the date of acquisition.
- The cost of leasehold improvements is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives.
- PPE with a cost greater than \$1,000 are capitalised.

Subsequent measurement – Right-of-use asset

The Company depreciates right of use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The right of use assets are also subject to revaluation. The right of use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Subsequent measurement – All other PPE

PPE are subsequently measured at fair value less accumulated depreciation and any allowance for impairment. Depreciated historical cost is generally a reasonable estimate of fair value because of the short useful lives of the assets concerned.

	Right of use assets \$	Leasehold improvements \$	Fixtures and fittings \$	Plant and equipment \$	Total \$
Cost					
Balance at 1 July 2020	8,329,557	3,017,155	872,582	714,621	12,933,914
Additions	-	-	120,933	107,812	228,745
Balance at 30 June 2021	8,329,557	3,017,155	993,515	822,433	13,162,659
Accumulated depreciation and impairment losses					
Balance at 1 July 2020	1,885,938	1,542,480	398,862	645,132	4,472,411
Depreciation	1,885,937	431,023	135,256	48,748	2,500,963
Balance at 30 June 2021	3,771,875	1,973,502	534,117	693,880	6,973,374
Carrying amounts					
At 30 June 2021	4,557,682	1,043,653	459,397	128,553	6,189,285
Cost					
Balance at 1 July 2021	8,329,557	3,017,155	993,515	822,433	13,162,659
Additions	-	-	-	49,403	49,403
Balance at 30 June 2022	8,329,557	3,017,155	993,515	871,836	13,212,062
Accumulated amortisation and impairment losses					
Balance at 1 July 2021	3,771,875	1,973,502	534,117	693,880	6,973,374
Depreciation	1,885,937	431,022	141,931	64,507	2,523,397
Balance at 30 June 2022	5,657,812	2,404,524	676,048	758,387	9,496,771
Carrying amounts					
At 1 July 2021	4,557,682	1,043,653	459,397	128,553	6,189,285
At 30 June 2022	2,671,745	612,631	317,466	113,448	3,715,290

4.2 Right of use asset and lease liability

Right of use asset (ROU)

Right of use assets are measured at the net present value (NPV) of the total lease payment for the remaining life of the lease. The Group recognise the Right of Use Assets for the lease of the Melbourne head office at Collins Square Tower Two, Level 28, 727 Collins Street, Melbourne, Victoria, Australia 3008. The ROU is amortised over the remaining lease periods to 30 November 2023 (end of lease term).

Lease liability

Lease liability is calculated by taking the present value of lease payments over the lease term, discounted using the interest rate recommended by the Department of Treasury and Finance (DTF).

	Lease Liability 2022 \$	Lease Liability 2021 \$
Balance at 1 July	4,829,717	6,633,887
Interest expense	87,749	128,836
Lease payment	(2,005,494)	(1,933,006)
Balance at 30 June	2,911,972	4,829,717
Current	2,036,607	1,917,746
Non Current	875,365	2,911,971
Total as at 30 June	2,911,972	4,829,717

Lease payments comprise interest payment component of \$87,749 (2021: \$128,836) and payment of lease liability of \$1,917,745 (2021: \$1,804,171).

4.3 Intangible assets

The Company owns intangible assets comprising computer software and work in progress that relates to the Company's website development.

	Computer software \$	Work in progress \$	Total \$
Cost			
Balance at 1 July 2020	1,671,280	484,987	2,156,267
Additions	16,188	451,406	467,594
Transfer to computer software	484,987	(484,987)	-
Balance at 30 June 2021	2,172,455	451,406	2,623,861
Accumulated depreciation and impairment losses			
Balance at 1 July 2020	1,047,402	-	1,047,402
Amortisation	577,873	-	577,873
Balance at 30 June 2021	1,625,275	-	1,625,275
Carrying amounts			
At 30 June 2021	547,180	451,406	998,586
Cost			
Balance at 1 July 2021	2,172,455	451,406	2,623,861
Additions	-	414,151	414,151
Transfer to computer software	459,154	(459,154)	-
Balance at 30 June 2022	2,631,609	406,403	3,038,012
Accumulated amortisation and impairment losses			
Balance at 1 July 2021	1,625,275	-	1,625,275
Amortisation	489,088	-	489,088
Balance at 30 June 2022	2,114,362	-	2,114,362
Carrying amounts			
At 1 July 2021	547,180	451,406	998,586
At 30 June 2022	517,247	406,403	923,650

4.4 Depreciation and amortisation

Depreciation is calculated to write off the cost of PPE less their estimated residual values using the straight-line basis over their estimated useful lives and is generally recognised in profit or loss. Leased hold assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful lives of property, plant and equipment, right of use assets and intangible assets are as follows, consistent from the previous financial year:

	Useful life	Depreciation	
		2022 \$	2021 \$
Right of use assets	3 years	1,885,937	1,885,937
Leasehold improvements	7 years	431,022	431,023
Fixtures and fittings	7 years	141,931	135,256
Plant & equipment	3 years	64,949	48,748
Intangible assets	3 years	489,088	577,873
Total depreciation		3,012,927	3,078,836

Note 5. Other assets and liabilities

This section describes those assets and liabilities, including receivables and payables, that arise from the Group's operations comprising receivables and payables that are short term in nature.

5.1 Receivables

	2022 \$	2021 \$
Trade receivables due from related parties	6,364,127	39,815
Trade receivables from other parties	959,699	440,827
Provision for impairment	-	(11,165)
Other receivables	-	71,061
	7,323,826	540,537
Current	7,323,826	540,537
Non-Current	-	-
	7,323,826	540,537

Receivables consist predominantly of debtors in relation to goods and services. All receivables in 2020/21 and 2021/22 are current in nature and will be settled within 12 months.

- **Trade receivables** are classified as financial instruments and categorised as "financial assets at amortised cost". They are initially recognised at fair value plus any directly attributable transaction costs. The Group holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.
- **Provision for impairment.** The Group company assesses the recoverability of receivables on an individual basis. The allowance accounts in respect of receivables are used to record impairment losses unless the Group company is satisfied that no recovery of the amount owing is possible, at which point the amount is considered irrecoverable and is written off against the financial asset directly. The movement in the provision for impairment in respect of receivables during the year was as follows:

	2022 \$	2021 \$
Balance at 1 July	11,165	197,315
Impairment loss (derecognised)	(11,165)	(186,150)
Balance at 30 June	-	11,165

During the prior year the Group company reached a settlement with a customer regarding the provision of convention management services. The terms of the settlement enabled the Group company to derecognise an impairment provision recorded in the previous year.

5.2 Other assets

Other non-financial assets include prepayments and deposits.

- Prepayments represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.
- Deposits represents property deposits for the overseas office rental arrangements.

5.3 Payables

	2022 \$	2021 \$
Trade payables due to related parties	77,000	1,760,000
Trade payables to other parties	2,783,003	1,010,700
Accrued expenses	4,534,073	9,828,771
Trade payables	7,394,076	12,599,471
Contract liabilities	76,966,487	36,185,190
Other	1,759,037	888,801
Other payables	78,725,524	37,073,991
Total Payables	86,119,600	49,673,462
Current	86,119,600	49,673,462
Non-Current	-	-
	86,119,600	49,673,462

Payables consist of:

- **Trade payables**, such as accounts payable, are classified as financial instruments and measured at amortised cost (refer to Note 7.1.1 for further details). Trade payable represents liabilities for goods or services provided to the Group prior to the end of the financial year that are unpaid, and arise when the Group becomes obliged to make future payments in respect of the purchases of goods and services
- **Accrued expenses:** consists of mostly event and marketing expenses have been incurred but not paid yet.
- **Contract liabilities:** consists of amounts received during the year which relates to activities to be conducted in future financial years. Revenue is recognised only when the Group has satisfied its performance obligations under the terms of the grant and the remaining amount has been deferred in liability until satisfaction of the performance obligation.
- **Other payables:** includes goods and services tax (GST), value added tax (VAT), payroll tax, pay as you go (PAYG) withholding, fringe benefits tax (FBT) and other payables provided for as at 30 June.

Goods and services tax (GST)

- Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.
- Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Note 6. Financing Operations

This section describes the financial assets (cash and cash equivalents) that are used by the Group in financing its operations. This section also includes commitments for expenditure that have arisen from contractual agreements relating to funding the Group's operations and events.

6.1 Cash and Cash equivalents

Cash and cash equivalent recognised on the consolidated statement of financial position comprise cash at bank and deposits at call with other financial institutions.

	2022 \$	2021 \$
Bank balances	93,967,519	63,650,699
Cash and cash equivalents in the statement of cash flows	93,967,519	63,650,699

6.1.1 Reconciliation of net result to cash flows from operating activities

	2022 \$	2021 \$
Profit / (loss) for the year	(232,076)	(25,555)
Adjustments for:		
Depreciation on property, plant & equipment	637,903	615,026
Amortisation on intangible asset	489,088	577,873
Amortisation on right use of assets	1,885,937	1,885,937
	2,780,852	3,053,281
(Increase)/decrease in trade and other receivables	(6,783,289)	2,003,185
(Increase)/decrease in other assets	(111,485)	(35,909)
Increase/(Decrease) in trade and other payables	36,446,139	25,619,402
Increase/(Decrease) in employee benefits	366,345	246,784
Net cash provided by operating activities	32,698,562	30,886,743

6.2 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of a note at their nominal value and are inclusive of the GST payable.

6.2.1 Grant Commitments

Commitments for the payment of grants under contracts in existence at the reporting date but not recognised as liabilities and payable are:

	2022 \$	2021 \$
<i>Funding</i>		
Less than one year	56,614,009	56,742,124
Between one and five years	33,857,640	43,610,273
More than five years	2,069,927	1,828,750
Total	92,541,576	102,181,147

6.2.2 Other Commitments

Commitments for the payment of other expenditure under contract in existence at the reporting date but not recognised as liabilities and payable are:

	2022 \$	2021 \$
<i>Others</i>		
Less than one year	1,291,402	15,171,507
Between one and five years	3,715,697	1,168,956
More than five years	-	-
Total	5,007,099	16,340,463

Note 7. Risks, contingencies, and judgements

The Group is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with the recognition and measurement of items in the consolidated financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Group relate mainly to fair value determination.

7.1 Fair value determination: financial assets and liabilities

7.1.1 Accounting classifications and fair values

The financial instruments held by the consolidated entity at the reporting date were non-derivative financial assets (trade and other receivables, cash and cash equivalents) and non-derivative financial liabilities (trade and other payables and lease liability). For all these financial instruments, the carrying amount is a reasonable approximation of fair value because of their short-term maturity and the expectation that they will be paid in full.

2021	Note	Cash and cash equivalents \$	Financial assets at amortised cost \$	Financial liabilities at amortised costs \$	Total \$
Contractual financial assets					
Cash and cash equivalents	6.1	63,650,699	-	-	63,650,699
Receivables	5.1	-	540,537	-	540,537
Total contractual financial assets		63,650,699	540,537	-	64,191,236
Contractual financial liabilities					
Payables	5.3	-	-	49,673,462	49,673,462
Lease liability	4.2	-	-	4,829,717	4,829,717
Total contractual financial liabilities		-	-	54,503,179	54,503,179

2022					
Cash and cash equivalents	6.1	93,967,519	-	-	93,967,519
Receivables	5.1	-	7,323,826	-	7,323,826
Total contractual financial assets		93,967,519	7,323,826	-	101,291,345
Contractual financial liabilities					
Payables	5.3	-	-	86,119,600	86,119,600
Lease liability	4.2	-	-	2,911,972	2,911,972
Total contractual financial liabilities		-	-	89,031,572	89,031,572

7.1.2 Measurement of fair values

No financial instruments are held at fair value, however, should items be held at fair value in the future the Group's policy for determining the fair values and net fair values of financial assets and financial liabilities is as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions are traded on active liquid markets are determined with reference to quoted market prices; and
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models on discounted cash flow analysis.

7.2 Financial risk management

The Group's main exposures are to the following financial risks:

- credit risk
- liquidity risk
- currency risk and
- interest rate risk

It aims to manage these risks and associated variability in financial performance in accordance with its risk management framework.

7.2.1 Risk Management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has an Audit and Risk Committee who oversees the internal and external audit functions and monitor the group's internal control and compliance framework. The Audit and Risk Committee also monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the consolidated entity.

7.2.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents

The Group held cash and cash equivalents, including other assets, of \$93,967,519 (2021: \$63,650,699) at 30 June 2022, which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with financial institution counterparties with strong credit ratings.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The Group does not operate as a 'trading' entity and trade receivables relate to sundry receivables from a small number of counterparties. As at 30 June 2022, there is no allowance for impairment. (2021: \$11,165).

There are no material financial assets which are individually determined to be impaired. The average credit period for receivables is 30 days (2021: 30 days).

Currently the Group do not hold any security relating to its financial assets nor are there any receivables whose credit terms have been reviewed to avoid them being past due or impaired.

	Carrying amount \$	Neither past due nor impaired \$	Past due but not impaired			Past due and impaired 3 months -1 year \$
			Less than 1 month \$	1-3 months \$	3 months -1 year \$	
30 June 2021						
Trade and other receivables	540,537	276,172	90,026	72,287	102,052	-
	540,537	276,172	90,026	72,287	102,052	-
30 June 2022						
Trade and other receivables	7,323,826	2,042,497	5,051,857	112,031	117,441	-
	7,323,826	2,042,497	5,051,857	112,031	117,441	-

	Current \$	1-3 months \$	3 months -1 year \$	More than 1 year \$	Total \$
30 June 2021					
Expected loss rate	0%	0%	0%	100%	
Gross carrying amount of receivables	366,198	72,287	90,887	11,165	540,537
Loss allowance	-	-	-	11,165	11,165
30 June 2022					
Expected loss rate	0%	0%	0%	0%	
Gross carrying amount of receivables	7,094,354	112,031	117,441	-	7,323,826
Loss allowance	-	-	-	-	-

7.2.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group typically ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

Exposure to liquidity risk

The table below presents the remaining contractual maturities of financial liabilities at the reporting date. Gross and undiscounted amounts are shown below.

	Carrying Amount \$	Nominal Amount \$	0-1 Year \$	1-2 Years \$	2-5 Years \$	More Than 5 Years \$
30 June 2021						
Trade and other payables	13,488,272	13,488,272	13,488,272	-	-	-
Contract liabilities	36,185,190	36,185,190	36,185,190	-	-	-
Lease liability	4,829,717	4,829,717	1,917,746	2,036,607	875,364	-
	54,503,179	54,503,179	51,591,208	2,036,607	875,364	-
30 June 2022						
Trade and other payables	9,153,113	9,153,113	9,153,113	-	-	-
Contract liabilities	76,966,487	76,966,487	76,966,487	-	-	-
Lease liability	2,911,972	2,911,972	2,036,607	875,365	-	-
	89,031,572	89,031,572	88,156,207	875,365	-	-

7.2.4 Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the respective functional currency of Group companies.

The functional currency of Group companies is the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are New Zealand dollar (NZD), US dollar (USD), Euro (EUR), Pound sterling (GBP), Singapore dollar (SGD) and Japanese yen (JPY).

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows.

	30 June 2021					
	NZD	USD	EUR	GBP	SGD	JPY
Cash and cash equivalents	3,652	73,649	32,686	103,663	26,152	18,490
Trade receivables	-	-	-	-	-	-
Financial assets	3,652	73,649	32,686	103,663	26,152	18,490
Trade payables	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Net exposure	3,652	73,649	32,686	103,663	26,152	18,490

	30 June 2022					
	NZD	USD	EUR	GBP	SGD	JPY
Cash and cash equivalents	4,743	72,152	18,866	24,198	86,013	5,907
Trade receivables	-	-	-	-	-	-
Financial assets	4,743	72,152	18,866	24,198	86,013	5,907
Trade payables	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Net exposure	4,743	72,152	18,866	24,198	86,013	5,907

Sensitivity analysis

A reasonably possible strengthening (weakening) of the AUD, NZD, USD, EUR, GBP, SGD or JPY against all other currencies at 30 June would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis	Profit or loss		Equity	
30 June 2021	10% increase	10% decrease	10% increase	10% decrease
NZD	365	(365)	365	(365)
USD	7,365	(7,365)	7,365	(7,365)
EUR	3,269	(3,269)	3,269	(3,269)
GBP	10,366	(10,366)	10,366	(10,366)
SGD	2,615	(2,615)	2,615	(2,615)
JPY	1,849	(1,849)	1,849	(1,849)
	25,829	(25,829)	25,829	(25,829)

	Profit or loss		Equity	
30 June 2022	10% increase	10% decrease	10% increase	10% decrease
NZD	474	(474)	474	(474)
USD	7,215	(7,215)	7,215	(7,215)
EUR	1,887	(1,887)	1,887	(1,887)
GBP	2,420	(2,420)	2,420	(2,420)
SGD	8,601	(8,601)	8,601	(8,601)
JPY	591	(591)	591	(591)
	21,188	(21,188)	21,188	(21,188)

72.5 Interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

	Nominal amount 2022 \$	Nominal amount 2021 \$
Fixed-rate instruments (weighted average interest rate)	2.2%	2.2%
Financial assets	-	-
Financial liabilities	2,911,972	4,829,717
	2,911,972	4,829,717
Variable-rate instruments (weighted average interest rate)	0.25%	0.10%
Financial assets	93,967,519	63,650,699
Financial liabilities	-	-
	93,967,519	63,650,699

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss or equity.

Cash flow sensitivity analysis for variable rate instruments

For each change of 100 basis points in interest rates at the reporting date would have increased or (decreased) the Group's equity and profit or loss by \$939,675 (2021: \$636,507). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

7.3 Fair value determination

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on Group's results and financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required. In addition, the fair values of other assets and liabilities which are carried at amortised cost also need to be determined for disclosure purposes. The Group has only short term financial instruments such as cash at bank, trade receivables and payables and their carrying amount is a reasonable approximation of fair value. As such, a fair value disclosure on financial instruments is not required.

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

Level One – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level Two – valuation techniques where the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level Three – valuation techniques where the lowest level input that is significant to the fair value measurement is unobservable.

The Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value determination: PPE

All PPE assets, except right of use assets, are classified as Level Three in the fair value hierarchy.

	Carrying amount \$	Level 1 \$	Level 2 \$	Level 3 \$
As at 30th June 2021				
Leasehold improvements	1,043,653	-	-	1,043,653
Fixtures and fittings	459,397	-	-	459,397
Plant and equipment	128,553	-	-	128,553
Total	1,631,603	-	-	1,631,603
As at 30th June 2022				
Leasehold improvements	612,631	-	-	612,631
Fixtures and fittings	317,466	-	-	317,466
Plant and equipment	113,448	-	-	113,448
Total	1,043,545	-	-	1,043,545

There have been no transfers between levels during the reporting period. When PPE is specialised in use, such that it is rarely sold other than as part of a going concern (i.e. leasehold improvements), fair value is determined using the current replacement cost method. For all assets measured at fair value, the current use is considered the highest and best use. Assets are held primarily for their current service potential rather than to generate net cash inflows.

Reconciliation of Level 3 fair value movements

	Leasehold improvements \$	Fixtures and fittings \$	Plant and equipment \$	Total \$
Cost				
Balance at 1 July 2020	3,017,155	872,582	714,621	4,604,358
Additions	-	120,933	107,812	228,745
Balance at 30 June 2021	3,017,155	993,515	822,433	4,833,102
Accumulated depreciation and impairment losses				
Balance at 1 July 2020	1,542,480	398,862	645,132	2,586,473
Depreciation	431,023	135,256	48,748	615,026
Balance at 30 June 2021	1,973,502	534,117	693,880	3,201,499
Carrying amounts				
At 30 June 2021	1,043,653	459,397	128,553	1,631,603
Cost				
Balance at 1 July 2021	3,017,155	993,515	822,433	4,833,102
Additions	-	-	49,403	49,403
Balance at 30 June 2020	3,017,155	993,515	871,836	4,882,505
Accumulated amortisation and impairment losses				
Balance at 1 July 2021	1,973,502	534,117	693,880	3,201,499
Depreciation	431,022	141,931	64,507	637,460
Balance at 30 June 2022	2,404,524	676,048	758,387	3,838,960
Carrying amounts				
At 1 July 2021	1,043,653	459,397	128,553	1,631,603
At 30 June 2022	612,631	317,466	113,448	1,043,545

Description of significant unobservable inputs to *Level Three* valuations.

	Leasehold improvements	Other PPE
Valuation technique	Current replacement cost	Current replacement cost
Significant unobservable inputs	Useful life of the improvement	Useful life of the asset class and cost per unit

Significant unobservable inputs have remained unchanged since 30 June 2021.

7.4 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the consolidated statement of financial position, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of any GST.

There are no contingent assets or liabilities for the year ended 30 June 2022 (2021: Nil).

Note 8. Other Disclosures

This section outlines those disclosures and other information required by accounting standards or otherwise to assist in the understanding of these consolidated financial statements. Disclosures include information about other economic flows included in net result, related parties, key management personnel, auditor's remuneration, significant events occurring after reporting date and key information regarding accounting standards.

8.1 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates
- reclassified amounts relating to available-for-sale financial instruments from the reserves to net result due to a disposal or derecognition of the financial instrument.

	2022 \$	2021 \$
Net gain/(loss) on financial instruments		
Net FX gain/(loss) arising from foreign cash held	(7,174)	(12,868)
Total net gain/(loss) on financial instruments	(7,174)	(12,868)
Other gain/(loss) from other economic flows		
Net gain/(loss) from revaluation of long service liability	16,301	24,498
Total other gain/(loss) from other economic flows	16,301	24,498

8.2 Related parties

Visit Victoria Limited is an entity wholly owned by the Premier of Victoria with funding predominately provided by the Department of Jobs, Precincts and Regions (DJPR). Related parties of Visit Victoria Limited are considered to include:

- all key management personnel and their close family members
- all cabinet ministers and their close family members; and
- all departments and public-sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

8.2.1 Significant transactions with the state government entities

During the reporting year, the Group had the following transactions with the state government entities.

	2022 \$	2021 \$
DJPR - State Government Funding	186,475,704	134,040,431
DJPR- Contributions	(524,413)	(279,406)
	185,951,291	133,761,025
Victorian Managed Insurance Authority	161,244	154,443
Department of Transport	220,880	20,955

All amounts above are shown inclusive of GST.

8.2.2 Transactions with key management personnel

Key management personnel compensation

Key management personnel comprise:

- the Chief Executive Officer (CEO); and
- Executive Officers of the Group who meet the definition of key management personnel (KMP) of the entity under AASB 124 Related Party Disclosures.

Directors of the Group are not remunerated for performing their roles as Directors of the Group.

Key management personnel compensation is detailed below and comprises salaries and non-cash benefits.

- *Short-term employee* benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.
- *Post-employment benefits* include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.
- *Other long-term benefits* include long service leave, other long service benefits or deferred compensation.

	2022 \$	2021 \$
Short-term employee benefits	1,905,061	2,246,027
Post-employment benefits	143,159	141,241
Other long term benefits	32,055	180,124
	2,080,275	2,567,392
Total number of executives and full time equivalent (FTE)	6	7

Key management personnel and director transactions

Several key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over those companies. A number of these companies transacted with the Group during the Year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows.

		Transaction values for the year ending 30 June		Balance outstanding as at 30 June	
Related parties (key management personnel and Directors' transactions)		2022	2021	2022	2021
Peter Crinis	Crown Melbourne - receipt	12,829	-	-	-
	Crown Melbourne - payment	-	(296)	-	-
Gerry Ryan OAM	Melbourne Storm Rugby League Club - payment	(165,000)	-	-	-
	Jayco Corporation - receipt	6,287	-	-	-
Janet Whiting AM	Mitchelton Winery and Hotel -payment	-	(160)	-	-
	National Gallery of Victoria - receipts	12,573	12,573	-	12,573
Deborah Beale AM	National Gallery of Victoria - payment	(5,428,840)	(1,760,000)	(44,000)	(1,760,000)
	Federation Square - receipt	18,860	6,287	18,860	6,287
Lewis Martin	Federation Square - payment	(357,500)	-	(89,375)	-
	Seven Melbourne - payment	(99,000)	(184,069)	-	-
Janette Kendall	Vicinity Centres - receipt	25,146	-	-	-
	Kendall & Partners Pty Ltd - payment	-	(87,588)	-	-
Sara Quon	Sovereign Hill - payment	(25,300)	-	-	-

Other than the compensation noted at 8.2.2. above there were no related party transactions involving Executives Officers of the Company.

8.3 Auditors' remuneration

	2022 \$	2021 \$
Audit and review services		
Victorian Auditor General's Office		
Audit and review of financial statements - Company	58,000	77,000
Audit and review of financial statements - Subsidiary	30,000	43,000
	88,000	120,000

There were no other services provided by the auditor of the Group during the financial year.

8.4 Subsequent events

The Group does not consider there has arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

COVID-19 has not materially impacted on the judgements, estimates and assumptions made about the financial information presented in this report.

8.5 Australian accounting standards issued that are not yet effective

Certain new and revised accounting standards have been issued but were not effective for the 2021-22 reporting period. These accounting standards have not been applied to the consolidated Financial Statements. The Company has reviewed its existing policies and assessed the potential implications of these accounting standards and do not consider them to have a material impact.



DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Visit Victoria Limited ('the Company'), I state that:

In the opinion of the Directors of Visit Victoria Limited (the Company):

- (a) the financial statements and notes, set out on pages 41 to 70, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company and the consolidated entity as at 30 June 2022 and of their performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 17th day of October 2022.

Signed in accordance with a resolution of the directors on behalf of the Board.

Ms Janet Whiting AM
Chair

Ms Deborah Beale AM
Director

Auditor-General's Independence Declaration

To the Directors, Visit Victoria Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for Visit Victoria Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

Simone Bohan
as delegate for the Auditor-General of Victoria

MELBOURNE
21 October 2022

Independent Auditor's Report

To the Directors of Visit Victoria Limited

Opinion	<p>I have audited the consolidated financial report of Visit Victoria Limited (the company) and its controlled entities (together the consolidated entity), which comprises the:</p> <ul style="list-style-type: none"> consolidated statement of financial position as at 30 June 2022 consolidated statement of profit or loss and other comprehensive income for the year then ended consolidated statement of changes in equity for the year then ended consolidated statement of cash flows for the year then ended notes to the financial statements, including significant accounting policies Directors' declaration. <p>In my opinion the financial report is in accordance with the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"> giving a true and fair view of the financial position of the company and the consolidated entity as at 30 June 2022 and of their financial performance and cash flows for the year then ended complying with Australian Accounting Standards and the <i>Corporations Regulations 2001</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company and the consolidated entity in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Other information	<p>The Directors of the company are responsible for the Other Information, which comprises the information in the Directors' Report for the year ended 30 June 2022, but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have</p>

	<p>performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
Directors' responsibilities for the financial report	<p>The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the <i>Corporations Act 2001</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the company and the consolidated entity'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 it is inappropriate to do so.</p>
Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>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:</p> <ul style="list-style-type: none"> identify and assess the risks of material misstatement of the financial report, 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 company and the consolidated entity's internal control evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors

**Auditor's
responsibilities
for the audit of
the financial
report
(continued)**

- conclude on the appropriateness of the Directors' 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 company and the consolidated entity'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 report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company and the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the company and the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the company and the consolidated entity. I remain solely responsible for my audit opinion.

I communicate with the Directors 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.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards

MELBOURNE
21 October 2022



Simone Bohan
as delegate for the Auditor-General of Victoria

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Her Rooftop Bar

Designed by: OÙ



