



ANNUAL 2022-23 REPORT

Visit Victoria

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About this report

This Annual Report documents Visit Victoria's activities and achievements during the 2022-23 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 2023.

For further information on the 2022-23 Annual Report, contact Visit Victoria on +61 3 9002 2222.

ISSN (online)

Front cover:

*Surfing on the Great Ocean Road
Parker Street Project – Royal Mail
Narara Aboriginal Cultural Centre
Transit Rooftop Bar*

Inside cover:

Mount Buffalo

4 September 2023

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 2022-23

I am pleased to submit the Visit Victoria Annual Report 2022-23. The document outlines the organisation's activities and achievements for the year ended 30 June 2023.

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

Yours sincerely,



Janet Whiting AM
Chair

Foreword – Chair



The 2022-23 financial year has been one of transition and opportunity.

A transition back to a thriving and vibrant visitor economy – and an opportunity for even greater partnerships and growth across our State.

The data from Tourism Research Australia shows not only a strong recovery for Victoria but a leap into new territory. For the year ending March 2023, tourism spending in Victoria hit a record \$35 billion – reaching the Victorian Government's 2024 tourism target more than a year ahead of schedule. The 2019 pre-COVID peak was \$32.5 billion.

Victoria also led the nation's recovery. Our State attracted 22.1 per cent of Australia's total visitor expenditure over the 12-month period and made the largest market share gains in the country with a 2.9 percentage point growth.

Melbourne also kept the top spot as the country's number one interstate overnight leisure destination, with 3.6 million visitors staying 14.6 million nights and spending \$5.1 billion.

In regional Victoria, domestic visitor spending hit all-time highs, with Phillip Island increasing 85 per cent, High Country up by 74 per cent, and the Grampians rising by 72 per cent since 2019.

International markets continued to recover, reaching \$4.2 billion in visitor expenditure in Victoria in the year ending March 2023 – approximately 50 per cent of 2019 levels. China also returned as the number one international market for expenditure after only reopening in January 2023.

This outstanding progress in the 2022-23 financial year is the result of a collaborative effort of all participants in Victoria's diverse and compelling visitor economy that make up 'Team Victoria'.

This team includes businesses in tourism, hospitality, accommodation, attractions, aviation, major events, regional events, business events, retail, tour operators and transport, along with the Department of Jobs, Skills, Industry and Regions (DJSIR), Regional Tourism Boards, local councils, and key industry bodies including the Victorian Chamber of Commerce and Industry, Tourism Accommodation Australia and Victoria Tourism Industry Council.

We also congratulate Melbourne Airport, Avalon Airport and DJSIR for their roles in returning international seat capacity to Melbourne at approximately 92 per cent of June 2019 levels as of June 2023.

On behalf of the Victorian Government, Visit Victoria has been privileged to help build and drive demand in Melbourne and regional Victoria through our tourism campaigns and blockbuster events calendar.



The strength of our major events calendar has been a key tourism driver, with highlights including the ICC Men's T20 World Cup, 2023 Australian Open, 2023 Formula 1® Australian Grand Prix, and live music acts such as Kings of Leon in Mildura and Billy Joel at the MCG as part of ALWAYS LIVE. Cultural events drew strong crowds such as Alexander McQueen: Mind, Mythos, Muse at the NGV and Elvis: Direct from Graceland in Bendigo. Theatre productions included Harry Potter and the Cursed Child and Juliet. And that's just to name a few.

Business events also delivered brilliantly, with Melbourne Convention Bureau (MCB) continuing to achieve outstanding results for the State. In 2022-23, MCB secured 197 business events for Victoria – an increase of 79 per cent year-on-year – and is forecast to deliver \$354 million in economic benefit for the State.

At Visit Victoria, we're proud of delivering two of the most successful visitor campaigns in Victoria's history with *Stay close, go further* and *Get Set – Melbourne*. These campaigns have helped showcase Melbourne and regional Victoria to entice more people to visit. Combined, these campaigns reached more than 17 million people in the year ending June 2023.

Visit Victoria's digital audiences continued to grow, with monthly website traffic to our consumer websites in April 2023 eclipsing one million visits for the first time since July 2019.

Our social media channels, e-newsletters and the Official Visitor Guide also grew in reach and readership in both domestic and international markets.

There is still plenty more work to do as well as big opportunities ahead of us with further growth expected in international markets (particularly China and India), and Victoria hosting the *2024 Australian Tourism Exchange*, along with many more major, regional and business events.

I would like to acknowledge the great work of Visit Victoria and the Melbourne Convention Bureau. It has certainly been a complicated three years for our industry and I am proud of the work the team has done to support the industry's recovery.

I would like to thank our CEO, Brendan McClements and his senior leadership team for their innovation, ambition and hard work and commitment to the task. To the broader Visit Victoria cohort, I also thank you for your endeavours, dedication and contribution to our State's success. Visit Victoria is proud of its role in showcasing all that Victoria has to offer.

Through Visit Victoria's tenacious acquisition of the best major events, business events and regional events, as well as creative and compelling marketing campaigns, dedicated international offices, and ongoing efforts to tell the stories of people who make our tourism experiences so special – brand Victoria is really strong.

Congratulations to all participants in Victoria's visitor economy for your contribution to help drive these incredible results.

Janet Whiting AM

Chair

Foreword

– CEO



Victoria reached an incredible milestone in March 2023.

At \$35 billion in visitor expenditure, tourism made a record-breaking contribution to the State's economic prosperity, according to data by Tourism Research Australia.

This result is a credit to the industry's incredible resilience and innovation – and to the ability of Team Victoria, including businesses, partners, government, and associations, to pull together to get our State firing again.

Certainly, we've seen momentum build in all corners.

Melbourne continued to remind the world why it's the events capital. Our events drew huge crowds from around Australia and overseas as well as enthusiastic, passionate locals.

In the 2022 calendar year, 6.9 million people attended sporting, arts, cultural and live music events right across the State. Further, in the second half of 2022, major events delivered \$980 million in economic value for Victoria.

For Visit Victoria, events were a key driver in our strategic recovery approach. We built and drove demand through delivering 40 major events in 2022-23. A further 130 regional events were secured since 2021.

The best of world sport shone at the ICC Men's T20 World Cup, 2023 Australian Open, 2023 Formula 1® Australian Grand Prix, Australian Open Golf, Boxing Day Test and Cadel Evans Great Ocean Road Race.

Our live music, art and cultural credentials were on full display with ALWAYS LIVE, the incredible Melbourne Winter Masterpieces exhibitions on at the National Gallery of Victoria and ACMI, and thrilling theatre performances including & Juliet.

Events bring visitors to our city and State, boosting hotels, restaurants, and small businesses across the city, and helping to cement our place as the nation's events capital.

The city welcomed new investment – a sign that business leaders see a bright future in Melbourne.

Melbourne welcomed 27 new hotels and approximately 5,000 more rooms between January 2020 and June 2023, according to STR. A report by STR in June 2023 also showed Melbourne now enjoys the largest inventory of hotel rooms of any Australian city, with more than 25,000 rooms.

Outside Melbourne, Victoria is also shining.

With its unique combination of nature, Aboriginal tourism, creative, cultural and culinary experiences, along with spa and wellbeing and regional events – Victoria's regions recorded domestic overnight expenditure above the pre-pandemic levels according to Tourism Research Australia.

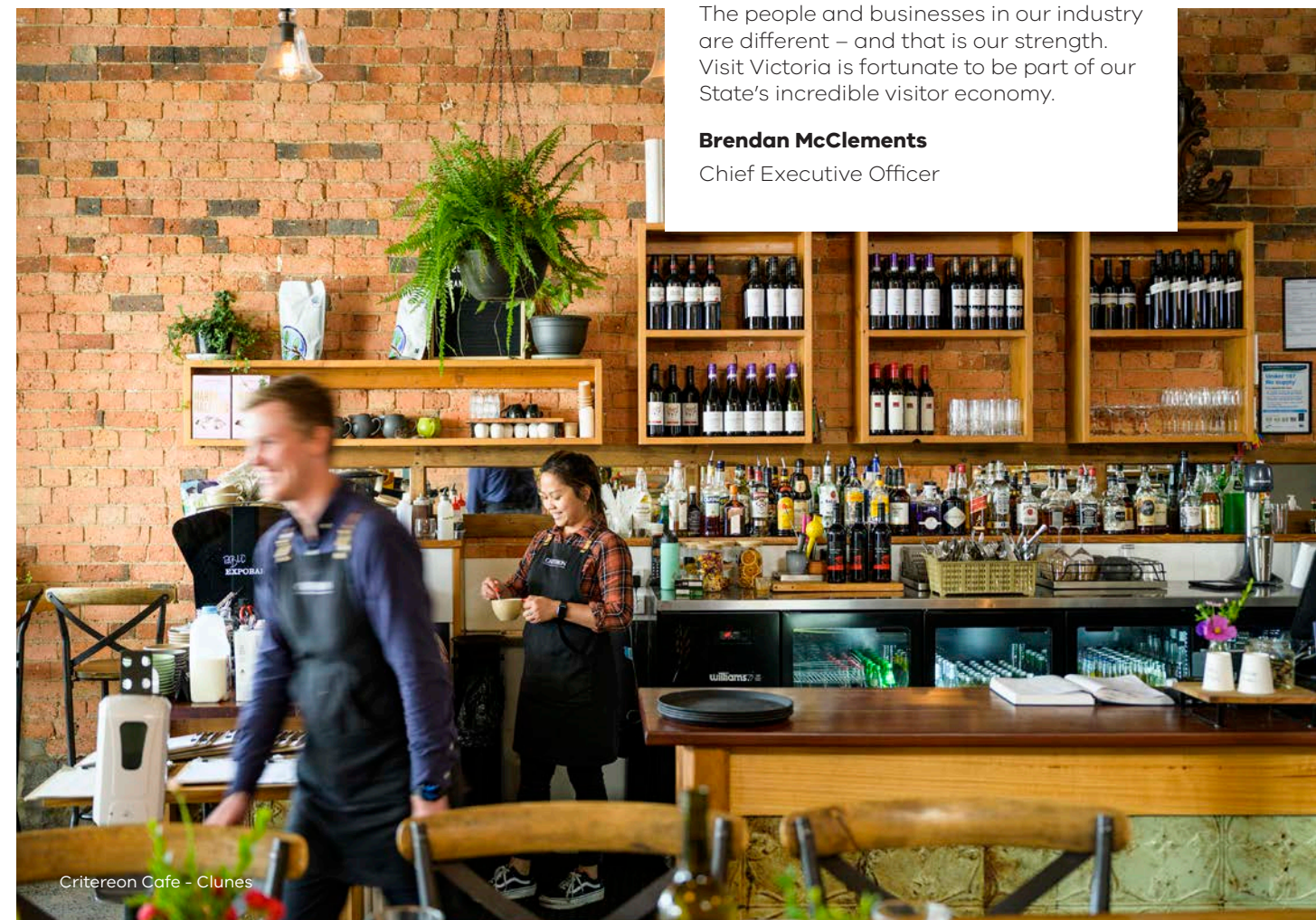
We are thrilled tourism spending in Victoria is at record highs – our regions are humming and the State is leading the nation's recovery.

On behalf of the Victorian Government, Visit Victoria has been privileged to help drive visitor numbers. We've helped reach these record numbers through our blockbuster major and business events calendars, as well as our two tourism campaigns which showcased our great State to millions of potential visitors. I would like to congratulate the Visit Victoria and MCB teams on these and many other achievements.

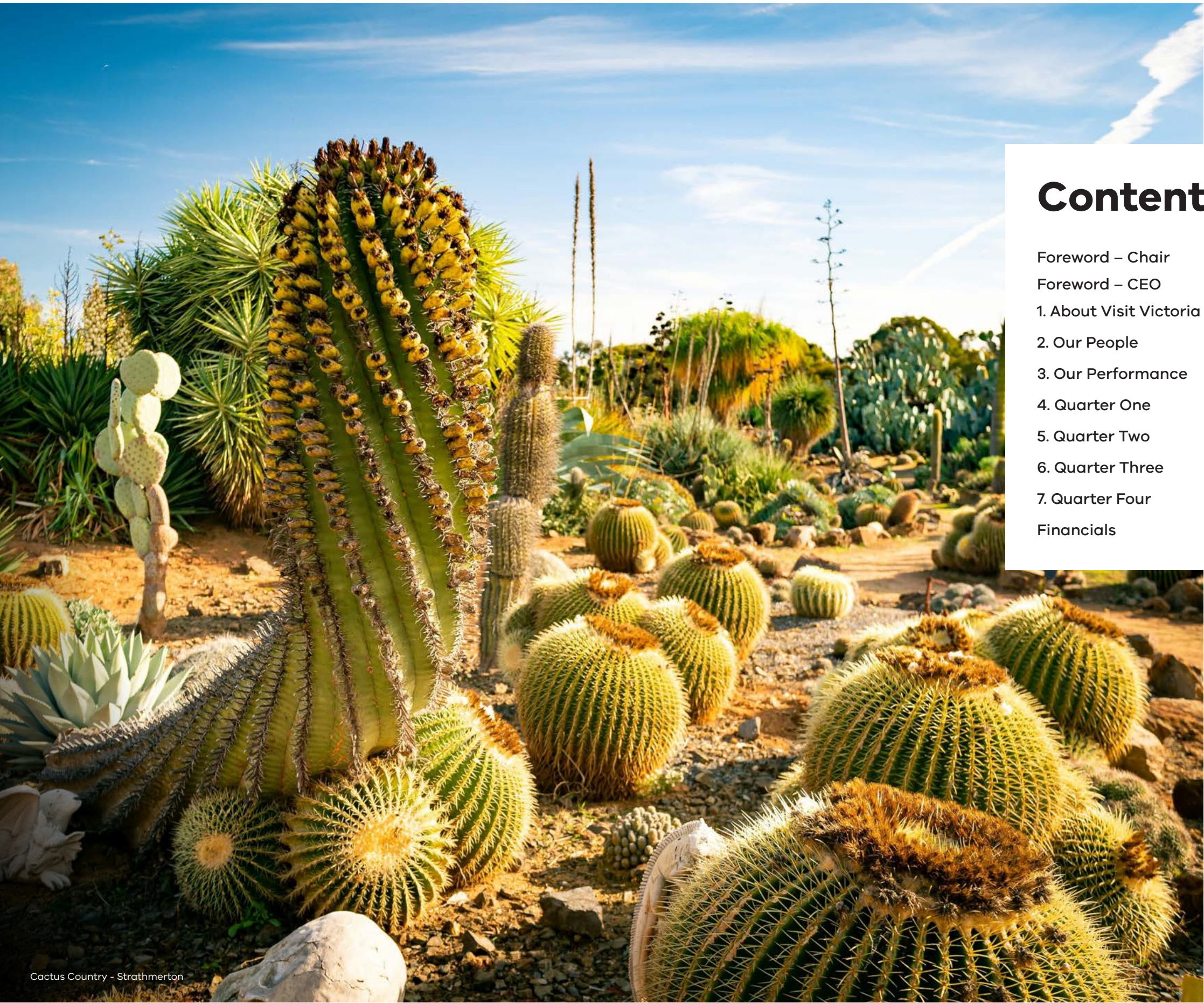
Victoria has a compelling tourism offering – incredible experiences, amazing products and quality infrastructure. But what makes it really special, is its people.

The people and businesses in our industry are different – and that is our strength. Visit Victoria is fortunate to be part of our State's incredible visitor economy.

Brendan McClements
Chief Executive Officer



Critereon Cafe - Clunes



Cactus Country - Strathmerton

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About Visit Victoria

Visit Victoria is the State’s tourism and events company. We inspire people to visit Melbourne and Victoria through creative storytelling and enriching events. Our role is to drive visitation and expenditure through destination marketing and a strong pipeline of major, regional and business events to support the visitor economy. We aim to build Melbourne and Victoria into Australia’s number one tourism destination by delivering strong and sustainable growth across priority markets.

Visit Victoria works in Melbourne and across key international markets, including London, Frankfurt, Shanghai, Beijing, Guangzhou, Tokyo, Singapore, Los Angeles, Washington DC and Kuala Lumpur, and with 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 compelling and distinctive stories at the right time, right place, and through the right channels.

Major Events

Attracts, promotes, and supports a year-round calendar of major events in Melbourne and around Victoria.

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.

Corporate Relations

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

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.

Digital, Data and Insights

Leads strategies for digital, data and insights, customer relationship management (CRM) and technology platforms.

Strategy & Planning

Leads innovative strategies that drive growth for the Victorian tourism economy.

Our people

Visit Victoria’s commitment to creating a high-performance culture that delivers optimal outcomes for Victoria’s visitor economy continued in 2022-23.

Significant initiatives

- 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.
- Implemented Visit Victoria’s first Gender Equality Action Plan in accordance with the guidelines of the Commission for Gender Equality in the Public Sector.



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Workforce data

	Ongoing						Fixed term / Contractual	Total
	Full Time		Part Time		Total			
	Australian	International	Australian	International	Australian	International		
Year ending June 2022	102	13	8	-	110	13	40	163
Year ending June 2023	105	14	9	-	114	14	39	167

	Employee Full Time Equivalent						Fixed term / Contractual	Total
	Full Time		Part Time		Total			
	Australian	International	Australian	International	Australian	International		
Year ending June 2022	102	13	6.3	-	108.3	13	39.4	160.7
Year ending June 2023	105	14	6.7	-	112.7	14	38.6	164.3

GENDER

	Gender			Total employees
	Ongoing employees		Fixed term and casual employees	Total FTE
	Headcount	FTE	FTE	Year ending June 2023
Male	37	37	12.6	49.6
Female	91	88.7	26	114.7

LEADERSHIP TEAM

	Male	Female
Year ending June 2022	3	4
Year ending June 2023	3	4

Our performance

Experience Victoria 2033 and the Visitor Economy Recovery and Reform Plan

In May 2023, the Victorian Government released Experience Victoria 2033, a state-wide strategy to shape the future of Victoria’s visitor economy over the next 10 years. Experience Victoria 2033 provides long-term direction to industry and tourism investors to keep our visitor economy competitive and resilient.

This plan builds on the \$633 million Visitor Economy Recovery and Reform Plan, which outlined the goal to achieve \$35 billion in visitor expenditure and support 300,000 jobs by June 2024.

Visit Victoria helped to achieve the expenditure goal, reaching \$35 billion in the year ending March 2023, more than a year ahead of schedule.

Visit Victoria supported visitation and expenditure through strategies to attract more international, interstate and intrastate visitors by making the most of marketing expenditure and events.



The Stockmans Camp

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VISITOR EXPENDITURE

Visitor expenditure – year ending March 2023 ¹	Visitor expenditure target– year ending June 2024
\$35 billion	\$35 billion

JOBS

Jobs – year ending June 2022 ²	Jobs target – year ending June 2024
171,000 tourism filled jobs ³	300,000 jobs

OUTPUT TARGETS AND PERFORMANCE

Performance indicator	Type of measure	Unit of measure	2022-23 Target	2022-23 Actual	Commentary
1. Always Live events held	Quantity	number	50	68	The 2022-23 outcome is higher than the target as the program was able to identify an increased quantity of event concepts.
2. Major sporting and cultural events held	Quantity	number	27	40	The 2022-23 outcome is higher than the target due to demand for major events and additional funding available within the period, resulting in a higher number of events held.
3. Visit Victoria’s total engaged digital audience	Quantity	number (million)	6.7	6.7	
4. Value of media coverage generated: domestic	Quality	\$ million	24	24	
5. Value of media coverage generated: international	Quality	\$ million	48	113	The 2022-23 actual is higher than the target due to Visit Victoria being able to generate significant global media coverage by hosting more journalists from around the world as international borders reopened.
6. Completion of post-event reports and economic impact assessments of each event (where required) within agreed timeframes	Timeliness	per cent	100	100	

1 Tourism Research Australia, National Visitor Survey (NVS) and International Visitor Survey (IVS) – data to year end March 2023
2 State Tourism Satellite Accounts (STSA) 2021-22, released 19 May 2023
3 The ABS has adopted ‘tourism filled jobs’ rather than ‘tourism employed persons’ as the standard metric for reporting tourism employment due to the availability of more frequent national employment metrics and the release of the 2021-22 National Tourism Satellite Accounts. Tourism filled jobs provide a more meaningful measure of the tourism workforce, including capturing the many secondary jobs that people have in the tourism sector and the highly casualised nature of work within the industry. The 2021-22 STSA uses this metric for the first time.

Quarter One

July to September 2022

Manchester United's big week in Melbourne

Manchester United took over Melbourne in July 2022, with packed out crowds at the Melbourne Cricket Ground (MCG) viewing in-stadia LED signage featuring the *Visit Melbourne – Get Set* campaign and the 'Melbourne' logo on the pitch as they watched Manchester United take on Melbourne Victory and rivals Crystal Palace.

A Manchester United tour partnership saw destination vignettes with Manchester United legends Albert Morgan, Denis Irwin and Bryan Robson integrated into the broadcasts, as well as visual opening and closing segments and verbal mentions.



The *Take a Not-So Public Holiday* initiative – part of the *Stay close, go further* campaign – aimed to drive extended stays in regional Victoria during the winter months by inspiring Victorians to add a day or more of annual leave onto their weekend away.

With Melbourne's skyline as the backdrop, Manchester United turned Federation Square into a replica of the iconic Old Trafford Changeroom to unveil the Club's 2022-23 Away Jersey to thousands of local football fans. Visit Victoria captured the excitement of these events on our social media channels - Instagram and Facebook.

Major events like the Manchester United tour are a significant contributor to Victoria's visitor economy and woven into the fabric of our State.

Take a Not-So Public Holiday

In the midst of the longest public holiday dry spell of the year – between the Queen's Birthday and AFL Grand Final Friday – Victorians were encouraged to *Take a Not-So Public Holiday*.

Data from Visit Victoria showed that 75 per cent of Melburnian travellers feel they need more than a weekend to feel refreshed and relaxed when visiting regional Victoria.

The data also showed that post-pandemic, Melburnians had high balances of annual leave, with almost half (48 per cent) stating that they had three weeks or more owing, and two-thirds (63 per cent) saying they would consider using annual leave on a trip to regional Victoria in the next 12 months.

The *Take a Not-So Public Holiday* initiative rallied Victorians to create their own long weekend, to make the most of the winter wonderland that is regional Victoria.



White Night in Geelong and Bendigo

The much-loved White Night returned to Bendigo and Geelong in 2022.

More than 65,000 people came out on the central streets of Bendigo on 3 September to see 200 artists present exhibitions, installations and projections. The program brought the city's beautiful heritage streets, parks and buildings to life in a dazzling display of dancing, neon dogs, giant images and carnival sounds.

A record-breaking 93,000 people took to the streets of Geelong on 8 October in a celebration of music, art, culture and community. More than 100 artists presented unique and diverse exhibitions, installations and projections bringing the city's streets, parks and buildings to life in a dazzling display of signature building projections, giant inflatables and all-night music.

White Night events, which are owned and supported by Visit Victoria, deliver significant economic benefit to the regions and drive the growth of local tourism, hospitality, accommodation, and retail businesses. They also deliver immediate benefits to creative industries, tourism, hospitality, accommodation and retail through activations and events involving restaurants, bars, and public spaces.



MCB puts Melbourne on the map

Melbourne hosted the 2022 World Barista Championships and World Brewers Cup as part of the Melbourne International Coffee Expo 2022 at Melbourne Convention and Exhibition Centre from 27 to 30 September 2022.

The events were supported by MCB and attracted a record 15,056 delegates including 1,500 international attendees from 71 countries.

The attendance figure is the highest of any Melbourne International Coffee Expo since the event's inception in 2012 and 25 per cent up on visitor numbers from the 2019 event.

Other notable business events include Coda 2022, Annual International Computational Neuroscience Meeting (CNS), 7th Global Botanic Gardens Congress and the 2022 National Catholic Education Commission Conference.

The National Business Events Program, administered by MCB, opened for a third round in September 2022, and fourth round in February 2023 – these events are forecast to deliver 44,000 delegates to Melbourne and regional Victoria and contribute \$126 million into the Victorian visitor economy.

MCB also launched its latest inspiration tool, the interactive Melbourne e-guide, connecting event planners and delegates with inspiring new and undiscovered experiences of the city.



Regional events continue to be a strong driver of visitation into regional Victoria

In 2022-23, Visit Victoria delivered more than 50 regional events as part of the Regional Events Fund. Highlights included the Kings of Leon concert in Mildura, Riverboats Music Festival, Lost Trades Fair, Grampians Grape Escape, Great Ocean Road Running Festival, East Gippsland Winter Festival, Ballarat International Foto Biennale, and Clarice Beckett at Geelong Art Gallery.

The Regional Events Fund helps event organisers stage exciting events in regional Victoria – bringing new visitors to regional destinations, boosting local economies, bringing communities together and raising the profile of the area to a national audience.

Since the fund was launched in 2016, it has helped support more than 350 events and attracted tens of thousands of visitors to regional Victoria, helping local communities thrive.

Quarter Two

October to December 2022

ICC Men's T20 World Cup draws the world's eyes to Melbourne

Victoria's events draw huge crowds from around Australia and overseas, as well as enthusiastic, passionate locals – as seen in the first match of the ICC Men's T20 World Cup tournament at the MCG.

The match between Pakistan and India on 23 October 2022 brought together more than 90,000 passionate supporters to cheer on their teams – setting a new attendance record for cricket in Australia where the home side wasn't playing. It also was watched by more than 700 million globally.

In the lead up to the tournament, Visit Victoria identified a significant opportunity to showcase Melbourne and connect with the Indian market through this major event.

Research shows that India has 2.7 million high value travellers (Tourism Australia High Yield Traveller Profiles, India 2020) and a growing middle class who were keen to travel.

In August 2022, Visit Victoria worked with star Indian player, Rishabh Pant, to launch a public relations activation and social media competition in Mumbai to promote Melbourne in the lead up to the T20 World Cup.

In addition, a campaign proposition, Melbourne Moment, was developed to enable Melbourne to stand out in the national tournament. Visit Victoria integrated content around the T20 World Cup broadcast coverage, with a consistent narrative that could easily be adopted by the Indian social media influencers.

A sponsorship with Star Sports, which had exclusive rights to the broadcast of the T20 World Cup in India, was central to Visit Victoria's strategy. Broadcast integrations included Star Sports taking a boat up the Yarra River, a cooking class with ex-MasterChef contestant Sarah Todd, a fashion tour, Healesville Wildlife Sanctuary, and a street art mural in an iconic laneway in Melbourne.

ICC Men's T20 World Cup

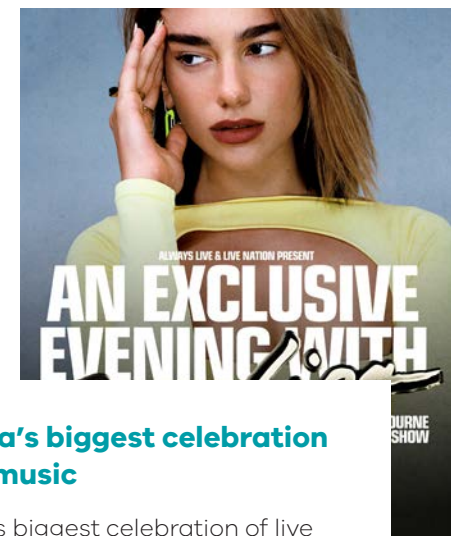


Visit Victoria also facilitated a hot air balloon emblazoned with the India flag to fly over the city – beamed to hundreds of millions in India.

More than 20 Indian influencers took part in a familiarisation to promote Melbourne's experiences during the T20 Cricket World Cup.

As part of the match day experience, Visit Victoria worked with the local organising committee to organise a carnival-like Fan Zone outside the MCG in Yarra Park. Food trucks, live entertainment and cricket activities were active in the Fan Zone.

The ICC Men's T20 World Cup came to a thrilling conclusion at the MCG on 13 November, with England claiming victory. The tournament helped to drive significant visitation during the event and inspire future travel through international broadcasts reaching hundreds of millions of viewers across the globe – particularly in India.



Victoria's biggest celebration of live music

Victoria's biggest celebration of live music boosted tourism and businesses right across the state with the 2022 ALWAYS LIVE program.

Supported by Visit Victoria, the line-up featured 68 event concepts more than 90 events across 12 regions with 150 local and international artists.

Highlights included Dua Lipa's sold-out performance at the Palais Theatre, Sophie Ellis-Bextor in the idyllic surrounds of the NGV Garden Restaurant, Jessica Mauboy performing a special concert for the community of Bright, Nick Cave and Warren Ellis at Hanging Rock and Yothu Yindi at Hamer Hall.

The ALWAYS LIVE program delivered a massive boost to the state's live music industry while attracting fans to travel right across the state.

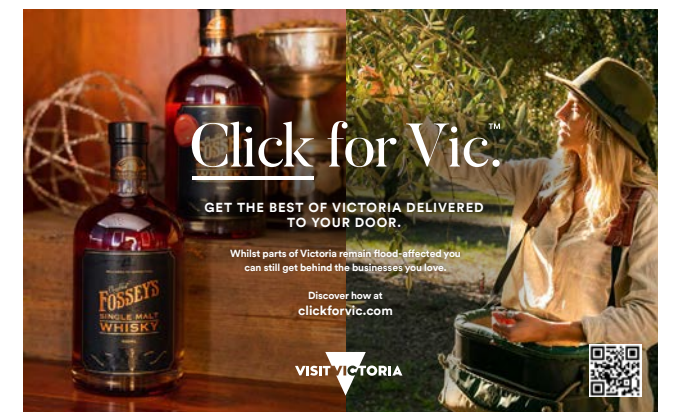
Click for Vic for flood-affected communities

Visit Victoria's *Click for Vic* campaign got behind the tourism industry by encouraging Victorians to buy local.

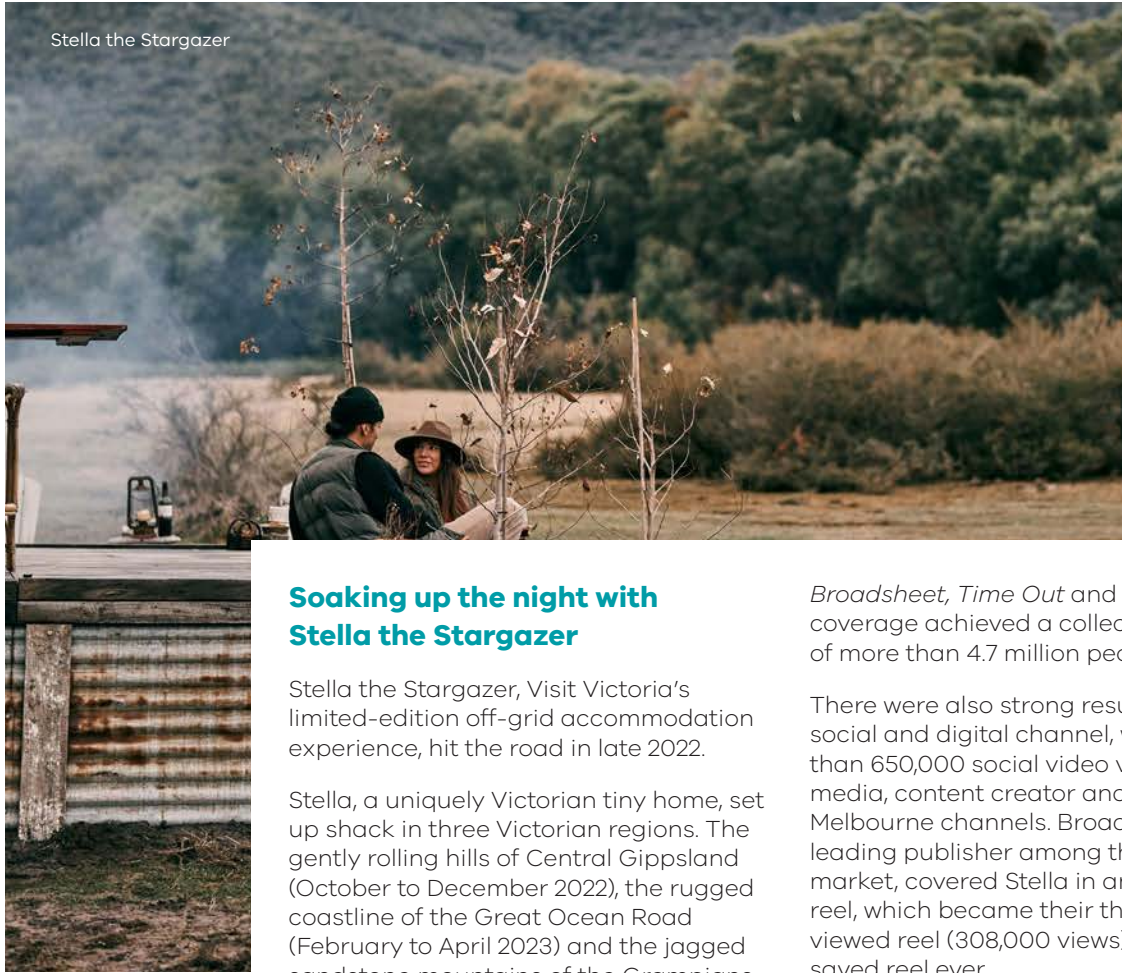
Click for Vic aimed to help businesses at a time when travel to flood-affected communities was impacted, including parts of the Murray region.

The campaign also called on consumers to reschedule bookings, not cancel.

Click for Vic has successfully connected consumers with Victorian businesses since August 2020. The campaign has helped to stimulate immediate return for businesses, while keeping the State's tourism destinations front of mind for Victorians for future travel.



5



Stella the Stargazer

Soaking up the night with Stella the Stargazer

Stella the Stargazer, Visit Victoria's limited-edition off-grid accommodation experience, hit the road in late 2022.

Stella, a uniquely Victorian tiny home, set up shack in three Victorian regions. The gently rolling hills of Central Gippsland (October to December 2022), the rugged coastline of the Great Ocean Road (February to April 2023) and the jagged sandstone mountains of the Grampians (April to June 2023).

The eight-week residence at each destination enabled visitors to get a taste of what makes these locations so special.

To bring the activation to life, Visit Victoria partnered with Port Fairy-based design and manufacture business, Ample, who specialise in high quality transportable buildings. Ample recruited a team of local artisans to build this unique structure, which lightly treads the line between modern comfort and embracing the elements.

Fitted with everything a hotel guest needs, Stella was about quality over quantity, and showcased the superior results that can be achieved with upcycled and hand-made materials.

Stella attracted significant media interest and was booked out across its three locations in Gippsland, Great Ocean Road and the Grampians.

Seventeen domestic and international media familiarisations took place, more than 70 pieces of media coverage were published across *The Age*, *Herald Sun*,



Diamonds



Broadsheet, *Time Out* and more, and coverage achieved a collective reach of more than 4.7 million people.

There were also strong results across social and digital channel, with more than 650,000 social video views across media, content creator and Visit Melbourne channels. *Broadsheet*, a leading publisher among the target market, covered Stella in an Instagram reel, which became their third-most viewed reel (308,000 views) and top saved reel ever.

Visit Victoria also worked with Collingwood's Never Too Small to produce an episode on the activation. The YouTube episode drew more than 232,000 views since it aired in March 2023.

Stella won the Mumbrella Travel Marketing Awards' 'PR idea of the year' and was shortlisted in the Mumbrella Awards' Innovation category.

Diamonds showcasing Victoria to the world

Victoria further cemented its status as Australia's sporting capital with a new partnership between Netball Australia and the Victorian Government through Visit Victoria.

The \$15 million partnership will run until June 2027, with the Diamonds to showcase Victoria branding on their team kit for home and away tests, events hosted in Melbourne, and players and coaches involved in campaigns to promote Victoria as a tourism destination.



Marketing Excellence Program

Highlights in 2022-23 included a 'This is How I Melbourne' content piece featuring Australian Diamonds Joanna Weston, Liz Watson and Kate Moloney, along with Fox netball talent filmed at a Melbourne rooftop bar, exhibitions at ACMI and NGV, and a vintage clothing store.

As part of the partnership, the Victorian Government announced that the 2023 Suncorp 2023 Suncorp Super Netball Grand Final would take place at Melbourne's John Cain Arena on 8 July, and the 2023 Constellation Cup International Test Match Series would return to Melbourne in October 2023, with the first of the four-match series being held at John Cain Arena on 12 October.

The program of major events within the partnership drives visitation and delivers economic benefits to Melbourne, along with broadcast benefits and broader sport participation and community engagement.

Destination branding opportunities included the Australian Diamonds featuring the logo on its playing uniform at the 2023 South Africa Quad Series held in Cape Town and broadcast internationally, along with marketing campaigns for the 2023 Suncorp Super Netball (SSN) Finals Series and Grand Final and 2023 Constellation Cup, as well as in-court decals and venue signage throughout the SSN Finals Series, including in Melbourne, Sydney and Perth.

Key decision makers choose Melbourne

MCB secured 58 events for the State to be hosted at future dates, from October through December, which are forecast to attract 41,000 delegates and inject \$139.5 million into Victoria's visitor economy.



14th World Chambers Congress 2025

Hosting rights for 14th World Chambers Congress (WCC) 2025 were secured in a bid led by MCB in partnership with the Victorian Chamber of Commerce and Industry and supported by the Victorian Government and Tourism Australia's Business Events Bid Fund Program.

Fifteen businesses complete the Marketing Excellence Program

Fifteen businesses from across the State completed the second Visit Victoria Marketing Excellence program over four days in August and September. Through consultation with Regional Tourism Boards and key Melbourne industry figures, each business was invited to participate based on their commitment to the visitor economy, their desire to collaborate and ability to increase visitor spend across their broader region.

Through a series of intensive workshops, the group worked on clarifying their brand promise, identifying target audiences and personas, homed in on their media presence and training, and sharpening their already significant digital marketing skills. They also had the opportunity to meet the broader Visit Victoria team and participate in a series of inspirational blue-sky sessions that looked at sustainability, accessibility, working with First Peoples respectfully and working with international markets.

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

Quarter Three

January to March 2023

Spectators flock to Cadel Evans Great Ocean Road Race

The Cadel Evans Great Ocean Road Race, which is owned and supported by Visit Victoria, returned to Geelong and the Surf Coast from 27 to 29 January 2023.

Over three days, more than 100,000 turned out to see Loes Adegeest (FDJ Suez) and Marius Mayrhofer (Team DSM) claim their first World Tour titles in nail-biting sprints to the finish line.

The Cadel Evans Great Ocean Road Race will remain in Geelong and the Surf Coast until 2025.

The event, which receives the highest possible sanctioning from the world governing body Union Cycliste Internationale (UCI), has been broadcast to more than 140 countries since 2015 and attracts a significant proportion of attendees from outside the region.

The Cadel Evans Great Ocean Road Race attracted tens of thousands of visitors, boosted accommodation, restaurants and small businesses across Geelong and the Surf Coast, and helped cement our place as the nation's sporting capital.



Cadel Evans Great Ocean Road Race 2023



Australian Open showcases Melbourne at its best

More than 900,000 spectators attended the 2023 Australian Open (AO) over three weeks – including qualifying and the main tournament – breaking the AO and global Grand Slam attendance record.

Major events are a significant driver of visitation to the state. AO 2023 provided an opportunity for Visit Victoria to showcase Melbourne and Victoria as an enriching destination full of diverse experiences and reaffirm Victoria's position as Australia's major events capital.

As part of Visit Victoria's destination marketing activity, *Visit Melbourne* – *Get Set* was aired nationally across TV, on billboards, outdoor advertising and social media.



A content piece with tennis great, Jim Courier, was also created on 'Melbourne Moments' for Australian, New Zealand and US markets.

Visit Victoria also hosted a large group of national and international media, resulting in significant media coverage.

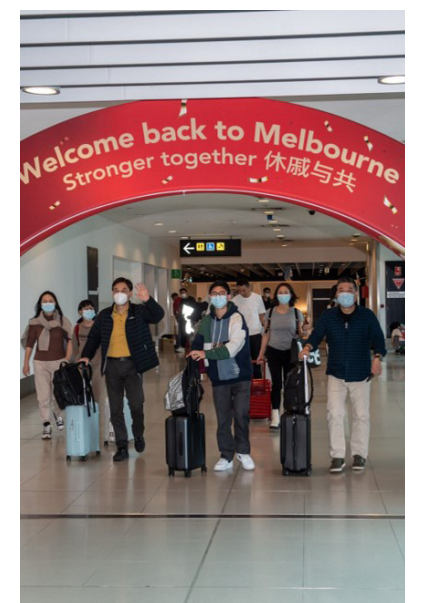
More international flights return to Melbourne

Victoria welcomed an increase in aviation capacity at Melbourne Airport in February, with several Chinese airlines increasing capacity to Melbourne including China Southern Airlines, China Eastern Airlines, Sichuan Airlines, Xiamen Airlines and Air China.

In 2019, China was Victoria's most important international source market with 676,000 visitors and expenditure of \$3.4 billion.

More services from Greater China began in April with the commencement of double daily services from Hong Kong to Melbourne on Cathay Pacific; a daily service from Qantas and a five times weekly service from Taipei to Melbourne with China Airlines.

Visit Victoria maintained a team on the ground in Greater China throughout the pandemic, ensuring we were ready to go for this moment.





Get set for Mad March

Visit Victoria continued to showcase a vibrant and thriving Melbourne through its *Visit Melbourne – Get Set* campaign during ‘Mad March’.

Melbourne’s major events calendar is unrivalled, with some of the world’s biggest events delivered here, year after year. The annual blockbuster Mad March calendar of events is driven by Visit Victoria’s acquisition, investment and delivery of major events.

With a focus on major events, the campaign featured the 2023 Formula 1® Australian Grand Prix, Melbourne Food and Wine Festival, Melbourne Fashion Festival, Melbourne International Comedy Festival, & Juliet, Harry Potter and the Cursed Child and the start of the 2023 AFL Premiership Season.

The autumn campaign was rolled out across Australia and New Zealand markets including TV, outdoor, on demand streaming platforms, YouTube, paid social, search engine marketing, publicity, familiarisations and trade partnerships.

The campaign included new films featuring key talent sharing their perfect Melbourne itinerary through a series of ‘This Is How I Melbourne’ pieces.

Content partnerships also included a piece with & Juliet cast members, Lorinda May Merrypor and Rob Mills, as they explore what makes Melbourne ‘larger than life’ against the soundtrack of the new musical, and a reel made in collaboration with fashion influencer Maxine Wylde visiting iconic Melbourne locations.

Visit Victoria worked with the Herald Sun to produce the annual ‘Mad March / Awesome Autumn’ photoshoot, with this year’s cover being the biggest yet featuring 11 different major events and key talent in front of the iconic Royal Exhibition Building.

Additionally, Visit Victoria worked with airline partner Jetstar in Australia and New Zealand with a campaign aimed at driving visitation to Melbourne leveraging various media channels including TV, radio and Jetstar’s owned assets.

The *Visit Melbourne – Get Set* campaign is designed to support Victoria’s visitor economy by increasing visitation and expenditure to the state. Campaign tracking has shown 89 per cent of those surveyed say the campaign is distinctively Melbourne, against a target of 50 per cent, and half say they are more likely to consider a trip as a result of seeing the campaign.



AIME celebrates 30th anniversary

The Asia Pacific Incentives and Meetings Event (AIME), owned by MCB, celebrated its 30th anniversary in 2023 – and is forecast to generate \$200 million in business – a near 70 per cent increase on 2022.

The sell-out tradeshow of 350 exhibitors, up 50 per cent from 2022, included the Victorian Precinct, convention bureaux, partners, and suppliers from Australian and international destinations.

More than 3,000 visitor buyers, visitor media and visitor suppliers attended, in addition to 400 plus hosted buyers and media who conducted more than 12,000 meetings.

The trade show was officially launched with MCB’s Uncover Melbourne Program of curated experiences for hosted buyers and media, followed by AIME’s Knowledge Program featuring keynote speakers, and a welcome event co-hosted with MCB at Marvel Stadium.

AIME’S 30th milestone is testament to the longevity of the show and its importance to the global business events industry and Victoria’s economy.

Quarter Four

April to June 2023

Destination Victoria 2023

Destination Victoria 2023 brought together more than 700 delegates for Visit Victoria's annual conference at the Melbourne Convention and Exhibition Centre on 16-17 May.

Under the theme of 'Opportunity awaits', the conference energised, educated and inspired all participants in Victoria's visitor economy with insightful information and practical tools to ensure strong and sustainable growth.

Master of Ceremonies, Karina Carvalho, led the incredible line-up of speakers, including Minister for Tourism, Sport and Major Events, Steve Dimopoulos MP, Matt Gudinski (Chief Executive of Mushroom

Group), Phillipa Harrison (Managing Director of Tourism Australia), Jan Hutton (Chief Executive of Australian Tourism Data Warehouse), Emma Murray (Founder of High Performance Mindfulness), Bernard Salt AM (Futurist and Business Advisor at The Demographics Group) and Steve Smith (Chief Executive of ALWAYS LIVE), along with a special performance by Australian singer/songwriter Missy Higgins.

The program of presenters and panel discussion inspired delegates, created networking opportunities, and shone a light on how 'Team Victoria' is working together to grow the visitor economy.

Destination Victoria 2023

7

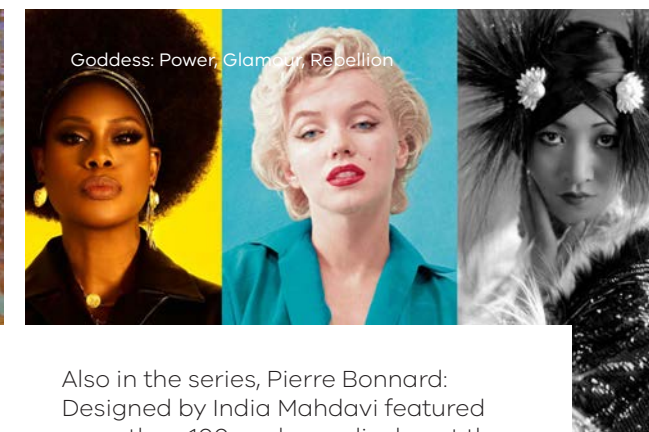


Melbourne Winter Masterpieces: Pierre Bonnard and Goddess

Melbourne Winter Masterpieces, supported by Visit Victoria, brought blockbuster exhibitions to Melbourne once again in 2023.

Goddess: Power, Glamour, Rebellion – a world-premiere exhibition celebrating the trailblazing women of the screen – was on at ACMI from 5 April to 1 October. The exhibition traced 120 years of film and television history and features never-before-seen costumes, props, sketches, movie memorabilia and interactive experiences.

The exhibition was bolstered by an extensive program of events designed to attract even more visitors, including curator tours, talks, workshops, film screenings and Goddess Nights – late night events featuring a line-up of DJs and performers.



Also in the series, Pierre Bonnard: Designed by India Mahdavi featured more than 100 works on display at the NGV from 9 June to 8 October. The exhibition featured paintings, drawings, photographs, folding screens and early cinema – bringing modern France to life with startling beauty and vivid colour.

Over nearly 20 years, the Melbourne Winter Masterpieces series has brought blockbuster exhibitions to Melbourne and become a must-see for culture lovers.

Since 2004, the Melbourne Winter Masterpieces series has welcomed more than seven million local, interstate and international visitors providing a welcome boost over the quieter winter months.

Rotary International Convention delivers big for Victoria

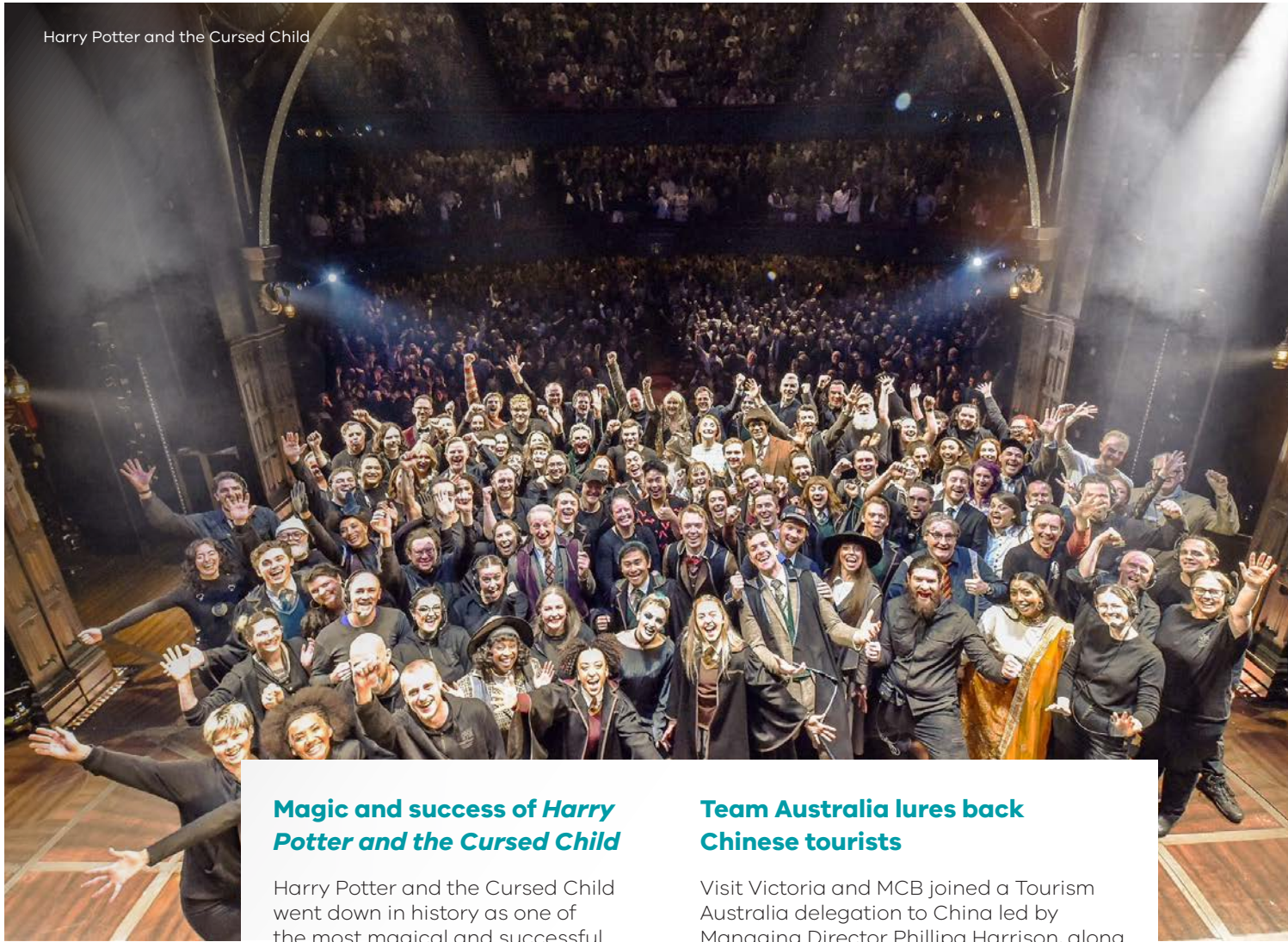
Melbourne welcomed 14,000 Rotary members from 120 countries for the Rotary International Convention held across Rod Laver Arena and Melbourne Convention and Exhibition Centre from 27 to 31 May 2023.

The convention delivered an estimated \$91 million to the Victorian economy, including supporting hotel occupancy levels at 67 properties during the off-peak season.

The bid, led by MCB with support from the Victorian Government and Tourism Australia, saw this event return to Melbourne for the second time and mark its 30th anniversary.

The convention was one of 46 business events held in Melbourne during May, filling 61,375 hotel room nights and along with hundreds of ancillary events – supported the city and regional Victoria's restaurants, retailers, venues and attractions.





Harry Potter and the Cursed Child

Magic and success of Harry Potter and the Cursed Child

Harry Potter and the Cursed Child went down in history as one of the most magical and successful productions ever staged in Australia.

The original two-part production began performances at the Princess Theatre on Wednesday, January 16, 2019 – only the third city to host the global theatrical phenomenon after London’s West End and in New York’s Broadway.

The Melbourne production sold more than 1.5 million tickets, breaking the record for most tickets sold of any stage play in Australia – a phenomenal achievement for a production that is only playing in one city.

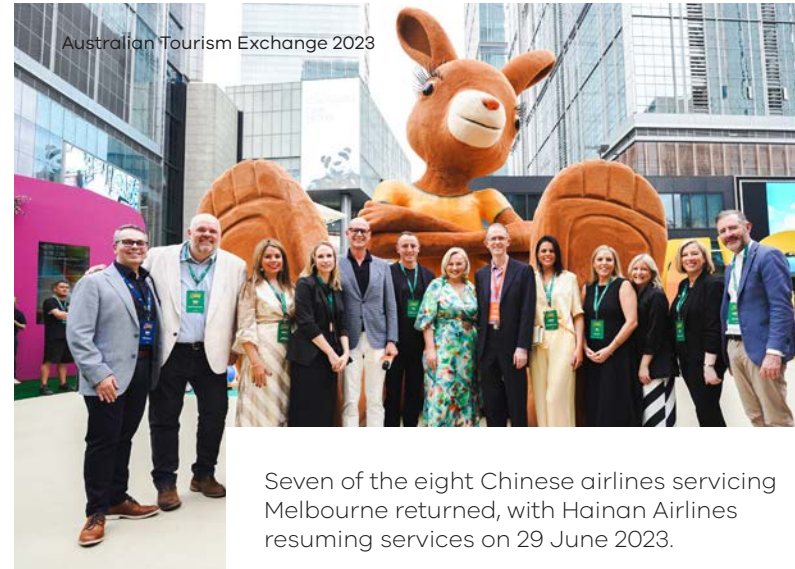
As the longest-running play in Australian history, Harry Potter and the Cursed Child attracted tens of thousands of visitors – from overseas, interstate and regional Victoria. This boosted our hotels, restaurants, and small businesses across the city and helped cement our place as the nation’s cultural capital.

Team Australia lures back Chinese tourists

Visit Victoria and MCB joined a Tourism Australia delegation to China led by Managing Director Phillipa Harrison, along with State and Territory tourism leaders, Convention Bureau partners and airports.

The delegation took part in ‘Team Australia’ events and meetings to reinforce Australia’s and Victoria’s established relationships in market. This included meetings with major airlines and travel service providers in Guangzhou and Shanghai, as well as participating in the launch of Tourism Australia’s *Come and Say G’day* campaign in Chengdu – a campaign that includes an amazing showcase of Victoria.

The latest Tourism Research Australia survey for the year ending March 2023 shows China was the number one international market for visitor expenditure nationally and sixth for visitation – showing there is a significant opportunity for further growth.



Australian Tourism Exchange 2023

Seven of the eight Chinese airlines servicing Melbourne returned, with Hainan Airlines resuming services on 29 June 2023.

Visit Victoria and MCB maintained teams on the ground in Greater China throughout the pandemic, ensuring we were ready to drive demand the moment we were able.

Visit Victoria’s China team is undertaking public relations and social media activities to inspire travellers to partake in new and diverse experiences, collaborating with key airlines partners on social media campaigns, building knowledge among trade and developing campaigns to drive bookings to Victoria via key distribution partners, such as Tourism Australia and Ctrip.com.

A long-term focus on client relationships by MCB’s China team is already paying off, with the team securing a group of 10,000 delegates for the Amway China Leadership Seminar in 2025.



Team Australia lures back Chinese tourists

Australian Tourism Exchange 2023

Visit Victoria, along with 66 Victorian tourism operators, showcased the diversity and creativity of our state to a global audience at the Australian Tourism Exchange (ATE) 2023.

Around 5,000 appointments took place between operators and the 641 tourism buyers and media from 33 countries around the world, during the event at the Gold Coast from 30 April to 4 May 2023.

Visit Victoria also participated in the media component of ATE, which involved three days of networking and pitching to some of the world’s best travel media.

In addition, Visit Victoria hosted an array of international guests as part of ATE’s pre and post familiarisations program.

With the news that Victoria will host the largest tourism industry trade event in the southern hemisphere from 19-23 May 2024, the focus now turns to opportunities that hosting this event in Melbourne creates for Victorian tourism operators.

Taking Victoria to the world through our channels

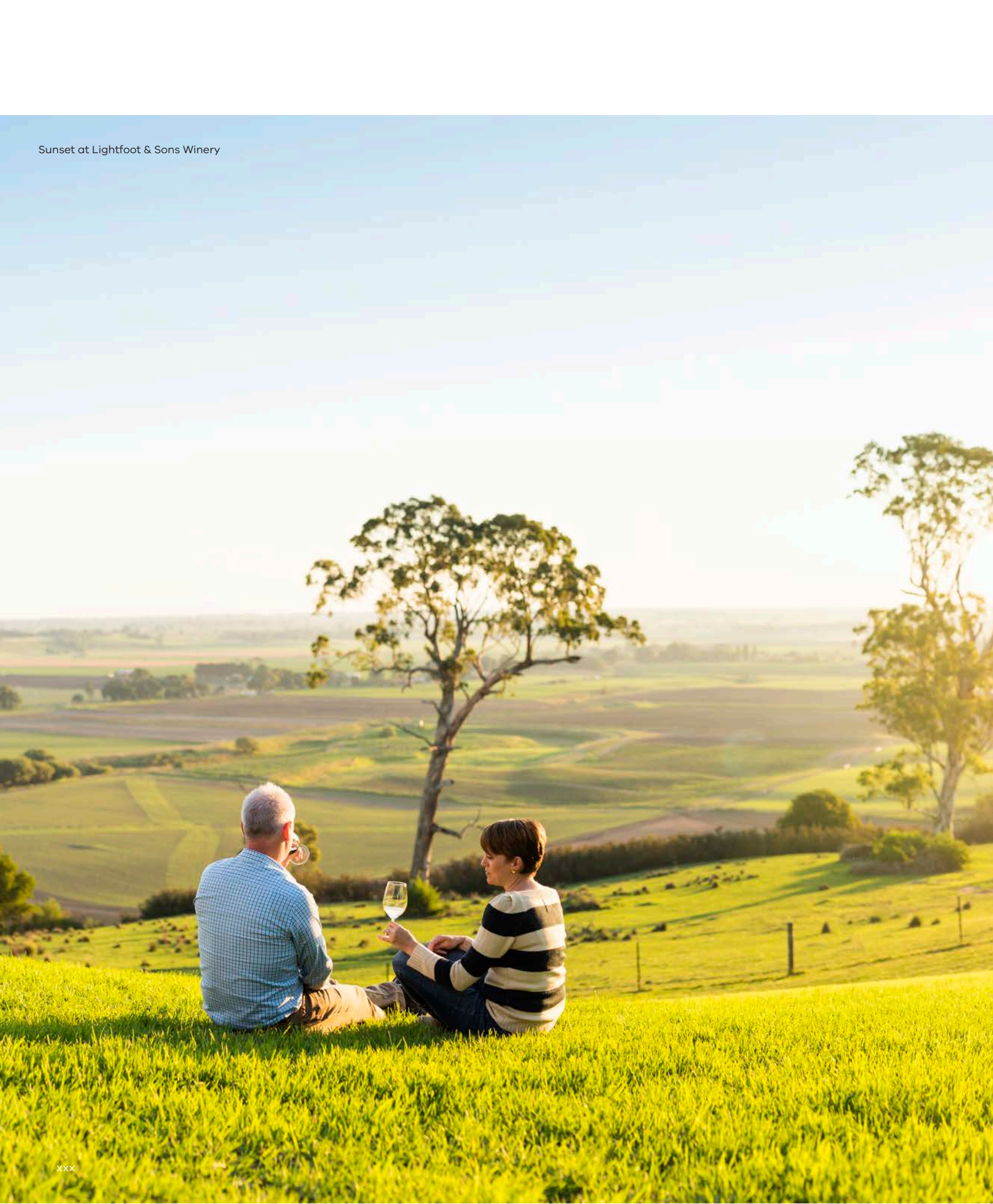
A focus on digital, data and insights throughout 2022-23 continued to improve Visit Victoria’s ability to build and drive demand through the power of our channels.

A strategic priority on digital platforms and technology led to improved capabilities for existing digital channels and the implementation of new technology platforms provided Visit Victoria and MCB a competitive edge.

Visit Victoria has embedded an enterprise level approach to data and insights and maintained our focus on global compliance with rapidly changing consumer privacy consent obligations.

We also developed an innovation pipeline to meet future visitor needs and continuously evaluated new customer-facing technologies that offer value to industry.





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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 2023 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 Head of Gilbert & Tobin Disputes & Investigations, National Gallery of Victoria Council of Trustees: President, Newman College, The University of Melbourne: Council Member, Stephanie Alexander Kitchen Garden Foundation: Patron, Hostplus: Director
Deborah Beale AM Independent Non-Executive Director	Appointed 18 Jan 2018 Chair Audit and Risk Committee HoldCo: Director, Pinnacle Investment Management Limited: Director, Mary Jane Lewis Scholarship Fund: Scholarship Trustee, Melbourne Convention Bureau: Chair
Peter Crinis Independent Non-Executive Director	Appointed 27 July 2016 Children's Cancer Foundation: Member & Director, Anchor Consultancy Co. Pty Ltd : Director, Best Gift Group: Director, Helloworld Travel: Chief Commercial Officer, SVEN Global Pty Ltd: Director
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 Australian Institute of Company Directors: Member
Eddie McGuire AM Independent Non-Executive Director	Appointed on 31 May 2020 JAM TV Australia Pty Ltd and McGuire Media Pty Ltd: Directors, Twenty3 Group: Director, SI Australia Enterprises Pty Ltd: Director, Directors of other media productions organisations.
Janette Kendall Independent Non-Executive Director	Appointed on 31 May 2020 Vicinity Centres: Director, Costa Group Holdings Ltd: Director, KM Property Funds and Tabcorp: Director, Melbourne Football Club: Director, WeAre8: Chair, Advisory Board
Lyndsay Sharp Independent Non-Executive Director	Appointed on 11 February 2022 Geelong Cats AFL Football Club: Director, Jack Rabbit Vineyard: Director, Curlewis Gold Club & The Range @ Curlewis: Director, Flying Brick Cider Co: Director, Leura Park Estate: Director

Name and independence status	Experience and other directorships
Sara Quon Independent Non-Executive Director	Appointed 30 June 2016 Resigned 31 December 2022 Audit and Risk Committee member Sovereign Hill: Chief Executive Officer, Council Australasian Museum Directors: Executive Committee Member and Treasurer, Committee for Ballarat, Trustee of Ferry Family Charitable Trust: Directors, Board member
Gerry Ryan OAM Independent Non-Executive Director	Appointed 30 June 2016 Appointed Deputy Chairman 27 April 2020 Resigned on 30 June 2023 Jayco Corporation: Chairman and Director, Coast to Coast RV Services: Director, Tricomposite: Director, The Creature Technology Company, Global Creatures and Melbourne Storm Rugby League Club: Director, Mitchelton Winery and Hotel: Director, Let's Go Motor homes: Director, Tynong North Group Holding (Gumbuya World): Director, My Local Broker: Director, SI Australia Enterprises Pty Ltd: Director, Heldonn Pty Ltd (Southside Flyers Basketball): Director

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	6	6	0	1
Mr Gerry Ryan OAM	5	6	-	-
Ms Deborah Beale AM	5	6	7	7
Mr Peter Crinis	4	6	-	-
Ms Janette Kendall	3	6	-	-
Mr Eddie McGuire AM	5	6	-	-
Mr Lewis Martin	3	6	-	-
Ms Sara Quon	3	4	3	4
Ms Lyndsay Sharp	6	6	-	-

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 four 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 2023 of \$3,963,594 (2022: deficit of \$232,076).

Revenue for the financial year ended 30 June 2023 was \$196,775,586 (2022: \$135,901,243).

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.

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 (2022: \$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 2023, the total amount that the member of the Company is liable to contribute if the Company wound up is \$10 (2022: \$10).

15. Auditor's Independence Declaration

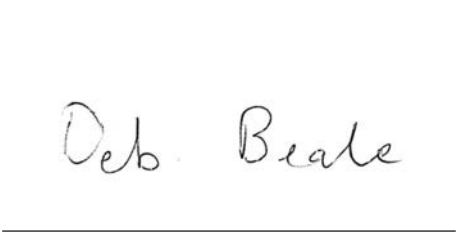
The auditor's independence declaration is set out on page 71 and forms part of the directors' report for the financial year ended 30 June 2023.

This report is made with a resolution of the directors.



Ms Janet Whiting AM
Chair

Dated at Melbourne this 4th day of September 2023



Ms Deborah Beale AM
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Operating revenue	2.1	196,775,586	135,901,243
Employee benefit expenses	3.2	(24,027,697)	(22,582,057)
Marketing expenses	3.3	(45,576,734)	(32,907,035)
Grant expenses	3.4	(127,523,761)	(75,678,953)
Administration expenses	3.5	(2,458,642)	(2,072,077)
Depreciation and amortisation	4.4	(2,965,650)	(3,012,927)
Finance income	2.4	1,816,570	110,603
Net results from operations		(3,960,327)	(241,203)
Other gains / (losses) from other economic flows			
Net FX (loss) arising from foreign cash held	8.1	(8,173)	(7,174)
Net gain arising from revaluation of long service liability	8.1	4,907	16,301
Total other gains / (losses) from other economic flows		(3,267)	9,127
Total comprehensive (loss)		(3,963,594)	(232,076)
Total comprehensive (loss) attributable to:			
Owners of the Company		(3,517,751)	(714,197)
Non-controlling interests		(445,843)	482,121
		(3,963,594)	(232,076)

The notes on pages 43 to 68 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Cash and cash equivalents	6.1	69,503,611	93,967,519
Trade and other receivables	5.1	13,661,362	7,323,826
Other assets	5.2	638,331	650,520
Total current assets		83,803,304	101,941,865
Property, plant and equipment	4.1	504,478	1,043,545
Right of use assets	4.1	785,808	2,671,745
Intangible assets	4.3	-	923,650
Other assets	5.2	27,566	27,566
Total non-current assets		1,317,852	4,666,506
Total assets		85,121,156	106,608,371
Liabilities			
Trade and other payables	5.3	70,657,858	86,119,600
Employee benefits	3.2.2	2,699,301	2,823,623
Lease Liabilities	4.2	875,367	2,036,607
Total current liabilities		74,232,526	90,979,830
Lease Liabilities	4.2	-	875,365
Employee benefits	3.2.2	459,586	360,538
Total non-current liabilities		459,586	1,235,903
Total liabilities		74,692,112	92,215,733
Net assets		10,429,044	14,392,638
Equity			
Retained earnings		8,661,471	12,179,222
Equity attributable to owners of the Company		8,661,471	12,179,222
Non-controlling interest		1,767,573	2,213,416
Total equity		10,429,044	14,392,638

The notes on pages 43 to 68 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

	Retained earnings \$	Non-controlling interest \$	Total equity \$
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
Total comprehensive profit / (loss)	(3,517,751)	(445,843)	(3,963,594)
Balance at 30 June 2023	8,661,471	1,767,573	10,429,044

The notes on pages 43 to 68 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts from customers		209,293,675	180,164,970
Cash paid to suppliers and employees		(231,071,367)	(142,440,882)
Interest income		1,860,665	198,352
Payment of interest on finance lease liability	4.2	(44,095)	(87,749)
Net GST paid to the tax authorities		(2,356,601)	(5,136,129)
Net cash from operating activities	6.1.1	(22,317,723)	32,698,562
Cash flows from investing activities			
Acquisition of property, plant and equipment	4.1	(109,579)	(49,845)
Acquisition of intangible assets	4.3	-	(414,151)
Net cash used in investing activities		(109,579)	(463,996)
Cash flows from financing activities			
Payment of finance lease liability	4.2	(2,036,606)	(1,917,746)
Net cash used in financing activities		(2,036,606)	(1,917,746)
Net increase in cash and cash equivalents		(24,463,908)	30,316,820
Cash and cash equivalents as at 1 July		93,967,519	63,650,699
Cash and cash equivalents at 30 June	6.1	69,503,611	93,967,519

The notes on pages 43 to 68 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 2023, 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 2023. 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 4 September 2023.

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

	2023 \$	2022 \$
State Government funding – DJSIR	188,594,582	131,200,418
Melbourne Convention and Exhibition Trust	1,976,976	1,863,314
City of Melbourne	250,000	350,000
Industry co-operative revenue	2,541,189	174,358
Membership revenue	889,312	308,965
Advertising sales revenue	1,437,072	725,812
Other income	1,086,455	1,278,376
Operating Revenue	196,775,586	135,901,243

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, Skills, Industry and Regions (DJSIR)

Operational grants are received from DJSIR 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)

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.

	2023 \$	2022 \$
Interest income on bank deposit	1,860,665	198,352
Interest expense on lease liabilities	(44,095)	(87,749)
Net Finance Income /(expense)	1,816,570	110,603

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

	2023 \$	2022 \$
Employee benefit expenses	24,027,697	22,582,057
Marketing expenses	45,576,734	32,907,035
Grant expenses	127,523,761	75,678,953
Administration expenses	2,458,642	2,072,077
Depreciation	2,965,650	3,012,927
Total operating expenses	202,552,483	136,253,049

3.2 Employee benefits

	2023 \$	2022 \$
Wages and salary and associated on costs	20,529,495	19,318,167
Annual leave expense	1,284,118	1,288,509
Contributions to defined contribution plans	1,789,609	1,525,728
Contributions to defined benefit plans	60,349	102,872
Long service leave expense	364,126	346,781
Total employee benefit expenses	24,027,697	22,582,057

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.

	2023 \$	2022 \$
Provision for annual leave	1,229,756	1,355,521
Provision for long service leave	1,759,079	1,606,886
Provision for others	170,052	221,752
	3,158,887	3,184,159
Current	2,699,301	2,823,623
Non - current	459,586	360,536
	3,158,887	3,184,159

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.

	2023 \$	2022 \$
IT management	856,599	816,293
Professional services and consultancy	250,044	262,741
Insurance	319,987	272,877
Communications	125,895	78,613
Office accommodation	450,369	454,717
Other	455,748	186,836
	2,458,642	2,072,077

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	
	2023 \$	2022 \$
Leasehold improvements	181,608	612,631
Fixtures and fittings	175,535	317,466
Plant & equipment	147,334	113,448
Total Property, plant and equipment	504,478	1,043,545
Right of use assets	785,808	2,671,745
Computer software	-	517,247
Work in progress	-	406,403
Total Intangible assets	-	923,650
Total net carrying amount	1,290,286	4,638,940

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 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 depreciation 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 30 June 2022	2,671,745	612,631	317,466	113,448	3,715,290
Cost					
Balance at 1 July 2022	8,329,557	3,017,155	993,515	871,836	13,212,062
Additions	-	-	-	109,578	109,578
Balance at 30 June 2023	8,329,557	3,017,155	993,515	981,414	13,321,640
Accumulated amortisation and impairment losses					
Balance at 1 July 2022	5,657,812	2,404,524	676,048	758,387	9,496,771
Depreciation	1,885,937	431,023	141,931	75,692	2,534,583
Balance at 30 June 2023	7,543,749	2,835,547	817,979	834,079	12,031,354
Carrying amounts					
At 1 July 2022	2,671,745	612,631	317,466	113,448	3,715,290
At 30 June 2023	785,808	181,608	175,535	147,334	1,290,286

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 2023 \$	Lease Liability 2022 \$
Balance at 1 July	2,911,972	4,829,717
Interest expense	44,095	87,749
Lease payment		
Interest	(44,095)	(87,749)
Liability	(2,036,606)	(1,917,745)
Balance at 30 June	875,367	2,911,972
Current	875,367	2,036,607
Non Current	-	875,365
Total as at 30 June	875,367	2,911,972

Lease payments comprise interest payment component of \$44,095 (2022: \$87,749) and payment of lease liability of 2,036,606 (2022: \$1,917,745).

The full balance of lease liability is current as the current lease expires in November 2023.

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 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 depreciation and impairment losses			
Balance at 1 July 2021	1,625,275	-	1,625,275
Amortisation	489,088	-	489,088
Balance at 30 June 2022	2,114,363	-	2,114,363
Carrying amounts			
At 30 June 2022	517,246	406,403	923,649
Cost			
Balance at 1 July 2022	2,631,609	406,403	3,038,012
Transfer to computer software	406,403	(406,403)	-
Write off	(1,366,731)	-	(1,366,731)
Balance at 30 June 2023	1,671,281	-	1,671,281
Accumulated amortisation and impairment losses			
Balance at 1 July 2022	2,114,363	-	2,114,363
Amortisation	431,067	-	431,067
Write off	(874,149)	-	(874,149)
Balance at 30 June 2023	1,671,281	-	1,671,281
Carrying amounts			
At 1 July 2022	517,246	406,403	923,649
At 30 June 2023	-	-	-

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	
		2023 \$	2022 \$
Right of use assets	3 years	1,885,937	1,885,937
Leasehold improvements	7 years	431,023	431,022
Fixtures and fittings	7 years	141,931	141,931
Plant & equipment	3 years	75,692	64,949
Intangible assets	3 years	431,067	489,088
Total depreciation		2,965,650	3,012,927

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

	2023 \$	2022 \$
Trade receivables due from related parties	11,676,581	6,364,127
Trade receivables from other parties	1,984,781	959,699
	13,661,362	7,323,826
Current	13,661,362	7,323,826
	13,661,362	7,323,826

Receivables consist predominantly of debtors in relation to goods and services. All receivables in 2021/22 and 2022/23 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:

	2023 \$	2022 \$
Balance at 1 July	-	11,165
Impairment loss (derecognised)	(33,018)	(11,165)
Balance at 30 June	(33,018)	-

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

	2023 \$	2022 \$
Trade payables due to related parties	6,182	77,000
Trade payables to other parties	3,965,050	2,783,003
Accrued expenses	6,015,144	4,534,073
Trade payables	9,986,376	7,394,076
Contract liabilities	59,437,000	76,966,487
Other	1,234,482	1,759,037
Other payables	60,671,482	78,725,524
Total Payables	70,657,858	86,119,600
Current	70,657,858	86,119,600
	70,657,858	86,119,600

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 it's 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.

	2023 \$	2022 \$
Bank balances	69,503,611	93,967,519
Cash and cash equivalents in the statement of cash flows	69,503,611	93,967,519

6.1.1 Reconciliation of net result to cash flows from operating activities

	2023 \$	2022 \$
Profit / (loss) for the year	(3,963,594)	(232,076)
Adjustments for:		
Depreciation on property, plant & equipment	648,646	637,903
Amortisation/Write off on intangible asset	923,652	489,088
Amortisation on right use of assets	1,885,937	1,885,937
	(505,359)	2,780,852
(Increase)/decrease in trade and other receivables	(6,337,536)	(6,783,289)
(Increase)/decrease in other assets	12,189	(111,485)
Increase/(Decrease) in trade and other payables	(15,461,742)	36,446,139
Increase/(Decrease) in employee benefits	(25,274)	366,345
Net cash provided by / (used in) operating activities	(22,317,722)	32,698,562

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:

	2023 \$	2022 \$
<i>Funding</i>		
Less than one year	48,712,910	56,614,009
Between one and five years	84,687,341	33,857,640
More than five years	710,000	2,069,927
Total	134,110,251	92,541,576

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:

	2023 \$	2022 \$
<i>Others</i>		
Less than one year	1,653,850	1,291,402
Between one and five years	165,000	3,715,697
More than five years	-	-
Total	1,818,850	5,007,099

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.

2022	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	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

2023					
Cash and cash equivalents	6.1	69,503,611	-	-	69,503,611
Receivables	5.1	-	13,661,362	-	13,661,362
Total Contractual financial assets		69,503,611	13,661,362	-	83,164,973
Contractual financial liabilities					
Payables	5.3	-	-	70,657,858	70,657,858
Lease liability	4.2	-	-	875,367	875,367
Total Contractual financial liabilities		-	-	71,533,225	71,533,225

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 of \$69,503,611 (2022: \$93,967,519) at 30 June 2023, 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 2023, there is no allowance for impairment. (2022: Nil).

There are no material financial assets which are individually determined to be impaired. The average credit period for receivables is 30 days (2022: 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 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	-
30 June 2023						
Trade and other receivables	13,661,362	12,986,777	292,601	52,163	296,803	33,018
	13,661,362	12,986,777	292,601	52,163	296,803	33,018

	Current \$	1-3 months \$	3 months - 1 year \$	More than 1 year \$	Total \$
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	-	-	-		-
30 June 2023					\$
Expected loss rate	0%	0%	7%	28%	
Gross carrying amount of receivables (\$)	13,279,378	52,163	321,462	41,377	13,694,380
Loss Allowance	-	-	(21,435)	(11,583)	(33,018)

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 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	-	-
30 June 2023						
Trade and other payables	11,220,858	11,220,858	11,220,858	-	-	-
Contract liabilities	59,437,000	59,437,000	59,437,000	-	-	-
Lease liability	875,367	875,367	875,367	-	-	-
	71,533,225	71,533,225	71,533,225	-	-	-

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 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

	30 June 2023					
	NZD	USD	EUR	GBP	SGD	JPY
Cash and cash equivalents	5,259	75,126	45,241	79,254	85,861	12,095
Trade receivables	-	-	-	-	-	-
Financial assets	5,259	75,126	45,241	79,254	85,861	12,095
Trade payables	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
Net exposure	5,259	75,126	45,241	79,254	85,861	12,095

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 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)

	Profit or loss		Equity	
30 June 2023	10% increase	10% decrease	10% increase	10% decrease
NZD	526	(526)	526	(526)
USD	7,513	(7,513)	7,513	(7,513)
EUR	4,524	(4,524)	4,524	(4,524)
GBP	7,925	(7,925)	7,925	(7,925)
SGD	8,586	(8,586)	8,586	(8,586)
JPY	1,210	(1,210)	1,210	(1,210)
	30,284	(30,284)	30,284	(30,284)

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 2023 \$	Nominal amount 2022 \$
Fixed-rate instruments (weighted average interest rate)	2.2%	2.2%
Financial assets	-	-
Financial liabilities	875,367	2,911,972
	875,367	2,911,972
Variable-rate instruments (weighted average interest rate)	2.28%	0.25%
Financial assets	69,503,611	93,967,519
Financial liabilities	-	-
	69,503,611	93,967,519

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 \$695,036 (2022: \$939,675). 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 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
As at 30th June 2023				
Leasehold improvements	181,608	-	-	181,608
Fixtures and fittings	175,535	-	-	175,535
Plant and equipment	147,334	-	-	147,334
Total	504,477	-	-	504,477

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 2021	3,017,155	993,515	822,433	4,833,102
Additions	-	-	49,403	49,403
Balance at 30 June 2022	3,017,155	993,515	871,836	4,882,505
Accumulated depreciation 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	3,838,959
Carrying amounts				
At 30 June 2022	612,631	317,466	113,449	1,043,546
Cost				
Balance at 1 July 2022	3,017,155	993,515	871,836	4,882,505
Additions	-	-	109,578	109,578
Balance at 30 June 2023	3,017,155	993,515	981,414	4,992,084
Accumulated amortisation and impairment losses				
Balance at 1 July 2022	2,404,524	676,048	758,387	3,838,959
Depreciation	431,023	141,931	75,692	648,646
Balance at 30 June 2023	2,835,547	817,979	834,079	4,487,605
Carrying amounts				
At 1 July 2022	612,631	317,466	113,449	1,043,546
At 30 June 2023	181,608	175,535	147,335	504,479

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 2022.

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 2023 (2022: 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.

	2023 \$	2022 \$
Net gain/(loss) on financial instruments		
Net FX gain/(loss) arising from foreign cash held	(8,173)	(7,174)
Total net gain/(loss) on financial instruments	(8,173)	(7,174)
Other gain/(loss) from other economic flows		
Net gain/(loss) from revaluation of long service liability	4,907	16,301
Total other gain/(loss) from other economic flows	4,907	16,301

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, Skills, Industry and Regions (DJSIR). 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.

	2023 \$	2022 \$
DJSIR - State Government Funding	188,594,450	186,475,704
DJSIR - Contributions	-	(524,413)
	188,594,450	185,951,291
Victorian Managed Insurance Authority	197,733	161,244
Department of Transport and Planning	166,870	220,880

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

	2023 \$	2022 \$
Short-term employee benefits	2,316,512	1,905,061
Post-employment benefits	203,176	143,159
Other long term benefits	46,369	32,055
	2,566,057	2,080,275
Total number of executives and full time equivalent (FTE)	8	6

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)		2023	2022	2023	2022
Peter Crinis	Crown Melbourne - receipt		12,829	-	-
	Crown Melbourne - payment			-	-
	Helloworld Travel - Payment	(55,000)			
Gerry Ryan OAM	Melbourne Storm Rugby League Club - payment	(110,000)	(165,000)	-	-
	Jayco Corporation - receipt	6,287	6,287	-	-
	Tynong North Group Holding (Gumbuya World) - Receipt	6,985			
	Mitchelton Winery and Hotel -payment	(250)	-	-	-
Janet Whiting AM	National Gallery of Victoria - receipts	29,382	12,573	-	-
	National Gallery of Victoria - payment	(3,487,709)	(5,428,840)	-	(44,000)
Deborah Beale AM	Federation Square - receipt		18,860	-	18,860
	Federation Square - payment		(357,500)	-	(89,375)
Lewis Martin	Seven Melbourne - payment	(33,000)	(99,000)		
Janette Kendall	Vicinity Centres - receipt	28,439	25,146	-	-
	Melbourne Football Club	1,008	-	-	-
Sara Quon	Sovereign Hill - payment		(25,300)	-	-
Eddie McGuire AM	JAM TV Australia Pty Ltd - payment	(928,079)			
Lyndsay Sharp	Jack Rabbit Vineyard - payment	(1,414)			
	Curlewis Golf Club & The Range @ Curlewis - payment	(12,198)			
	Flying Brick Cider Co - payment	(27)			

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

	2023 \$	2022 \$
Audit and review services		
Victorian Auditor General's Office		
Audit and review of financial statements - Company	63,000	58,000
Audit and review of financial statements - Subsidiary	33,000	30,000
	96,000	88,000

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.

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 2022-23 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 the Company:

- (a) the financial statements and notes, set out on pages 39 to 68, 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 2023 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 4th day of September 2023.

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 2023, 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.

MELBOURNE
14 September 2023

Simone Bohan
as delegate for the Auditor-General of Victoria

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 2023 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 2023 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 2023, 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)	<ul style="list-style-type: none">• 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. <p>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.</p> <p>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</p>
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MELBOURNE
14 September 2023



Simone Bohan
as delegate for the Auditor-General of Victoria

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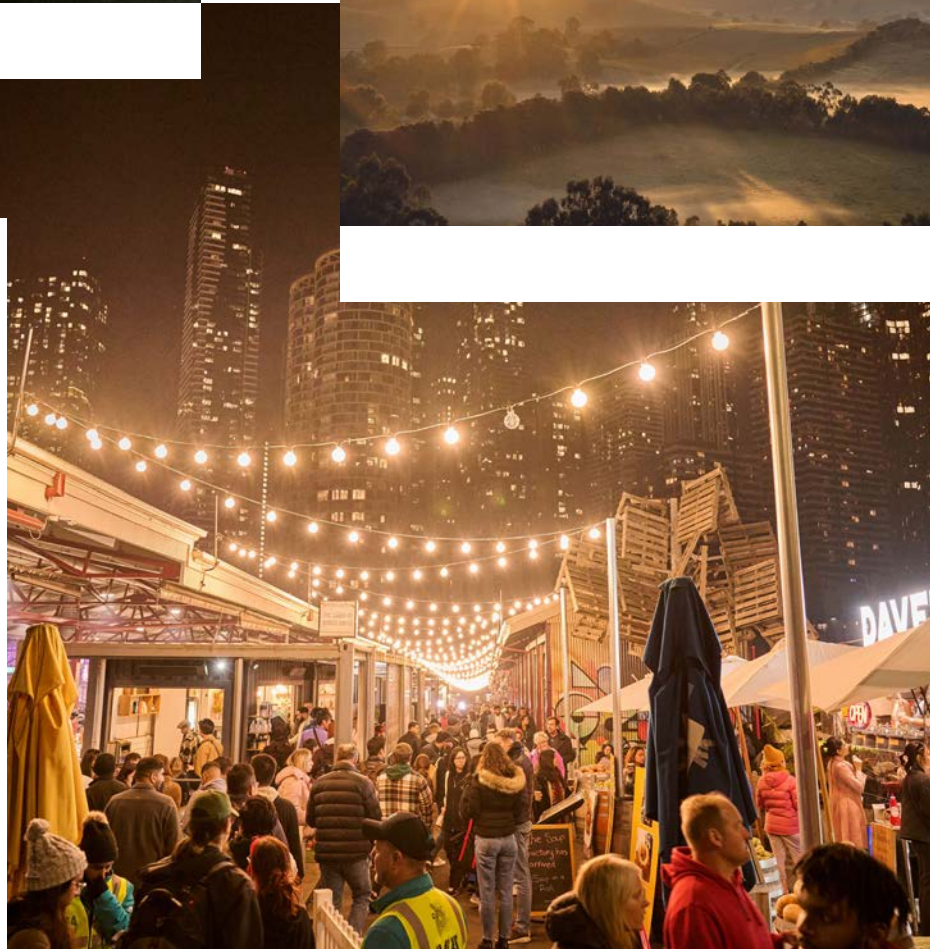
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Back cover:

Global Ballooning Australia
Mount Hotham
Queen Victoria Night Market
The Sebel Yarrowonga after golf

Designed by: OÙ





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