



# Tourism Midwest Victoria 23/24 Annual Report

# ACKNOWLEDGEMENT OF COUNTRY

In Victoria's Midwest, we acknowledge that we travel across the ancient landscapes and communities of the First Peoples. These lands have been nurtured and cared for by Traditional Custodians for thousands of years and we respect their ongoing protection.

We acknowledge past injustices against Aboriginal and Torres Strait Islander peoples. As our knowledge grows, we hope to learn from their resilience and creativity.

When you visit Victoria's Midwest, we kindly request that you also respect the stories, living culture, and ancestral ties to the land of our First Peoples

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# Executive Summary

Words from Tourism Midwest Victoria Chair,  
the Hon. John Pandazopoulos

I'm proud to reflect on what has been a significant inaugural year for our organisation. As Victoria's first Visitor Economy Partnership, we've come together to represent our tourism industry and the region's five local government areas to spearhead a new era for tourism in Midwest Victoria.

Before I delve into the details of the year that has been, I want to take a moment to recognise the tremendous work of Ballarat Regional Tourism for being the voice of our industry throughout this process and for all they've accomplished during their tenure. I also wanted to thank the Victorian Government for its significant financial contribution to our first chapter.

One of the first major steps we took once the reins were handed over was establishing our new board. I was thrilled by the strong level of interest, with more than 15 nominations for five Industry Partner Board Director positions. This speaks volumes about the industry's commitment to the success of this new entity, a commitment that has continued throughout the year, culminating in 245 Industry Partners working closely with our LGA teams.

I also want to acknowledge the incredibly hardworking, resilient, and passionate members of the Tourism Midwest Victoria (TMV) team and our Community of Practice. Their dedication to supporting the industry during this time of transition has been invaluable.

I'm particularly proud of how much our LGA partners are working together with industry towards a single voice and strategy.

To our board, thank you for sharing your experiences and helping guide TMV in meaningful ways. I'd like to extend this appreciation to Bart Hamilton for his contribution to the board prior to his resignation earlier in the year.

This past year has certainly brought its share of challenges. As we continue to recover from the global pandemic, we've faced additional hurdles including the cancellation of the 2026 Commonwealth Games, the devastating February bushfires in the Pyrenees, and ongoing cost of living pressures. But despite these difficulties, I've been heartened by the resilience and determination of our industry to make the region a must-visit destination.

There have been many highlights in my first year as Chair. We successfully secured funding for several new projects and events, ensuring that our tourism product continues to evolve. I'm especially proud of Ballarat's achievements, taking gold at the 2023 VTIC Top Tourism Town Awards and silver at the Australian Top Tourism Town Awards. Ballarat Wildlife Park earned gold at the Victorian Tourism Awards, while Kryal Castle took home silver. And of course, seeing Madeleine Sawyer take out the prestigious Lynette Bergin Tourism Award was a fantastic recognition of the emerging talent in our industry.

Our Industry Partners have made the most of the support we've offered, from attending sector roundtables and industry strengthening programs to taking advantage of international and trade-ready initiatives, as well as benefiting from countless hours of one-on-one assistance.

The video and photography assets we've gathered across the region have elevated marketing efforts, and I've really enjoyed presenting seasonal updates to keep everyone informed of upcoming events, programs, and marketing initiatives. These sessions have also created valuable networking opportunities for our incredible tourism community.

It's been encouraging to see the support from our local members of parliament, councillors, and the broader community, all of which reinforce the importance of the visitor economy to our region.

Above all, this year has shown me the true power of collaboration, and I'm excited about what the future holds. As we look to the second year of TMV, I'm confident we'll continue building on the strong foundation we've created together.





# Who we are

We're Midwest Victoria's peak tourism industry body, dedicated to sustainably growing the region's visitor economy. Our focus is on positioning the region as a top destination that leaves visitors beguiled and entertained in equal measure.

Our catchment takes in the City of Ballarat and the shires of Pyrenees, Moorabool, Golden Plains (south of Ballarat to Rokewood), and Hepburn (Creswick and Clunes). As a partnership between industry, and local and state government, consider us the connection point for each of these stakeholders.

Our mission is to support industry and build resilience. We will achieve this through business initiatives, creation of visitor economy experiences and tourism products, and marketing.

# Meet the board

Led by an Independent Chair, five Industry Partner Board Directors join the CEOs from the City of Ballarat and the Pyrenees, Moorabool, Golden Plains and Hepburn shires to make up the Tourism Midwest Victoria board.



**Independent Chair**  
Hon. John Pandazopoulos



**Deputy Chair**  
Melanie Robertson



Tim Canny  
Sovereign Park Motor Inn



Bowen Kress  
RACV Goldfields Resort



Katrina Nitschke  
Sovereign Hill



Tim Chandler  
Cave Hill Creek

CEO Board Directors: City of Ballarat CEO Evan King, Pyrenees Shire Council CEO Jim Nolan, Moorabool Shire Council CEO Derek Madden, Hepburn Shire Council CEO Bradley Thomas and Golden Plains Shire Council CEO Shane Walden.



# Meet the team

What we do is divided into three key areas: Advocacy, sustainable destination development and marketing.



**Executive Manager**  
Sarah Pilgrim



**Executive Support Officer**  
Kellie Marshall

## Advocacy

We're here to represent our region's industry across all levels of government, from local to state and federal. As advocates for our Industry Partners, we work tirelessly to bring lasting benefits to the broader community. Count on us to champion the Midwest Victoria region, ensuring our voice is heard, and progress is achieved.

## Sustainable destination development

One of our primary objectives is to cultivate the Midwest Victoria region as a sustainable and thriving tourist destination by focussing on supporting businesses and entrepreneurs with industry strengthening programs to ensure visitors have an unforgettable experience and continue to return. We also work tirelessly behind-the-scenes to empower our industry, investors and broader community to embrace the benefits of tourism and contribute to making the region an exceptional place to visit, live, work and share with others.



**Coordinator Sustainable Destination Development**  
Joel Chadwick



**Sustainable Destination Development Officer**  
Madeleine Sawyer



**Sustainable Destination Development Officer**  
Julia Antonetti



**Visitor Economy Officer**  
Keeley Cornwell



**Visitor Services Concierge Officer**  
Eloise Tapscott

## Marketing

When it comes to marketing, rest assured that Ballarat and surrounds are in capable hands. We are dedicated to promoting the region as a must-visit travel destination every day of the year. Through strategic and targeted marketing efforts, we aim to boost the region's visitor economy and reshape perceptions. Our objective is simple: inspire visitors to love our region, just as the locals do.



**Coordinator Marketing**  
Alicia Thomas



**Digital Content Producer**  
Chloe Biggin



**Digital Business Officer**  
Tim Dawson



**Marketing Officer**  
Ben Cole



**Marketing Officer**  
Holly Cochrane



**Marketing and Communications Officer**  
Tegan Benfield



World's Longest Lunch at The Goods Shed, Ballarat.

# Visitor economy snapshot

## Domestic visitation



### Visitors

2019	2023	2024
3.9M	3.6M	4M



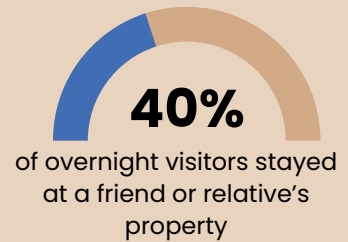
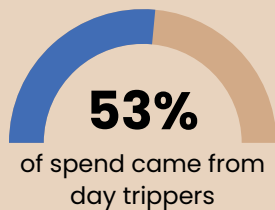
### Nights

2019	2023	2024
2.2M	2.2M	2.4M



### Expenditure

2019	2023	2024
\$504M	\$830M	\$1B

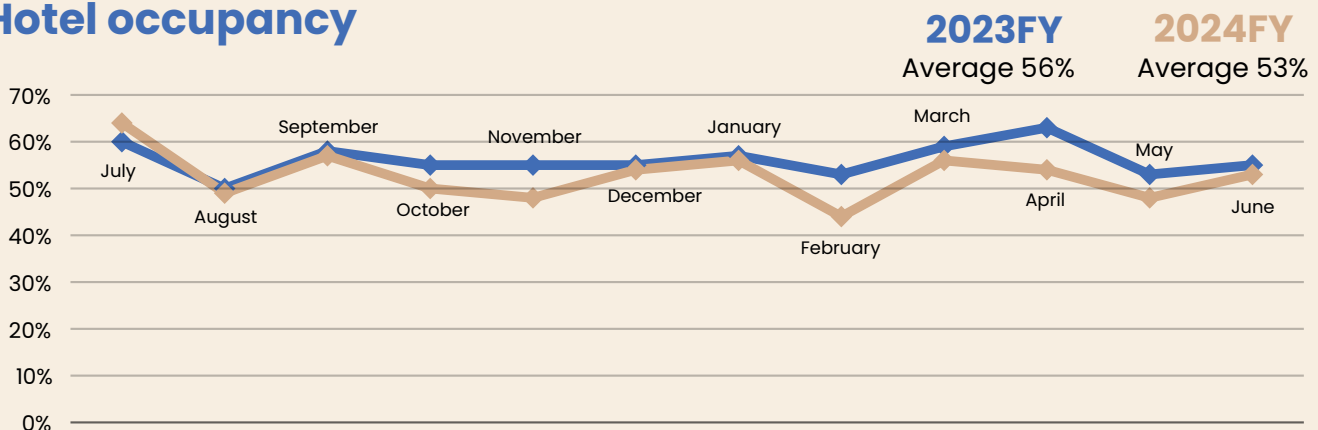


### International visitation

Visitors	Nights	Expenditure
29,000	384,000	\$17M

Source: Tourism Research Australia, year ending June 2024

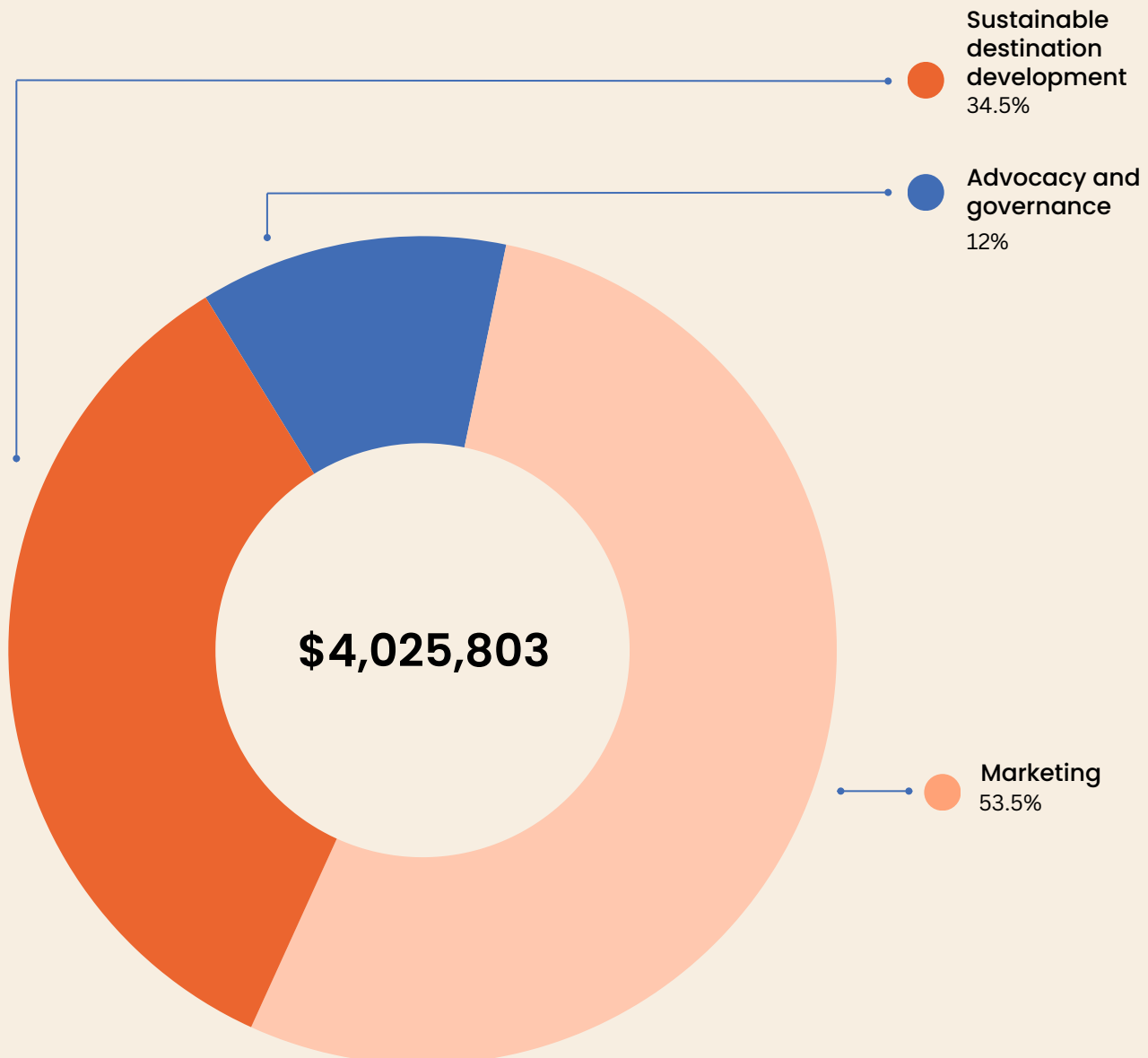
## Hotel occupancy



Source: Localis

# 2023/24 budget breakdown

This Visitor Economy Partnership is funded by the Victorian Government, City of Ballarat, Golden Plains Shire Council, Hepburn Shire Council, Moorabool Shire Council, Pyrenees Shire Council, and Tourism Midwest Victoria Industry Partners.



# Delivering in year one

In its first year of operation, TMV delivered a number of important projects, plans and initiatives to set the region up for long-term success.

## Sustainable Destination Management Plan

\$155,000 Tourism Midwest Victoria

Develop a seven-year Sustainable Destination Management Plan (SDMP) for Ballarat, Pyrenees, Moorabool, Hepburn and Golden Plains, which will lay the foundations for sustainable destination growth, prosperity and development that balances economic priorities with the social, environmental, and cultural fabric of the region.

## Visitor Arrival Master Plan

\$164,100 City of Ballarat

Leverage Ballarat CBD assets to enhance the visitor experience through infrastructure investment and product development at the Ballarat Railway Station and Lydiard Street precinct.

The Ballarat Visitor Arrival Master Plan (BVAMP) strategically identifies a series of relevant, authentic, powerful and shovel-ready infrastructure and product pitches for short, medium and long-term development.

Five business cases have been developed from eight priority projects:

- Discover Ballarat
- Ballarat Public Realm Revitalisation
- B-Activated!
- Ballarat Arts and Cultural Area
- Unlocking Ballarat's Laneways
- Lydiard Street Enterprise Activation Strategy.

## Culturally and linguistically diverse (CALD) audience research

\$29,750 City of Ballarat

Conduct research to understand travel attitudes and behaviours of first-generation Chinese and Indian migrants travelling intrastate. These insights will empower TMV to realise and target the most profitable cohorts, develop marketing strategies that will be relevant, informative and motivating, and to develop targeted industry capability.

## Ballarat Place Brand

\$65,000 City of Ballarat

Develop and deliver a long-term brand strategy that establishes a clear positioning for Ballarat and its surrounds to shape future product development, investment and promotional activities. Informed by skills-based consultation with marketing stakeholders from across the tourism industry, the strategy will inform a new in-market brand identity which aims to meaningfully reinvent how the region is perceived by the domestic visitor market.

## Asset collection

\$53,500 Tourism Midwest Victoria

Capture images of product from across the Pyrenees, Moorabool, Golden Plains and Hepburn shires to fill a gap in high-quality content of the broader TMV region, and upload these to the TMV Image Library to provide industry access to content to elevate their own marketing efforts.





# A year in review

July

## Tourism Midwest Victoria operational

TMV launches as a first-of-its-kind partnership between industry, and local and state governments to boost visitation to the region.

Ballarat wins gold at the VTIC Top Tourism Town Awards. July 2023 also marked the return of a refreshed Ballarat's Best Pie campaign.

September

## TMV Board announced

TMV's Industry Partners voted in five Industry Partner Directors to its board.

In the same month, Ballarat took home silver in the Australian Top Tourism Town Awards and Sustainable Destination Development Officer Madeleine Sawyer won the prestigious 2023 Victorian Tourism Industry Council's Lynette Bergin Tourism Award.

November

## TMV launches first industry development programs

The sustainable destination development team launched its first industry development program, which included the Strive 4 Sustainability Scorecard, Successfully nail your elevator pitch, Digital marketing essentials and Tourism and hospitality HR advisory service.

2023



## August Consultation commences on SDMP

Consultation on the region's first Sustainable Destination Development Plan (SDMP) kicked off with workshops hosted by Stafford Strategy in each TMV local government area.

October

## Tourism spending reaches record high

Tourism Research Australia (TRA) annual data for the year ending June 2023 highlighted total domestic visitor spending hit a record high of \$859 million (up 39% on 2022 results).

In the wake of the Commonwealth Games cancellation, TMV continued to advocate for the reallocation of the games' marketing budget to boost tourism in the affected regions.



## December Attractions win gold tourism awards

The Ballarat Wildlife Park and Kryal Castle took podium positions at the 2023 Victorian Tourism Awards.



January  
**TMV starts Agritourism Development Program**

The sustainable destination development team partnered with experts in agritourism product development, Sparrowly Group, to deliver a new program aimed at strengthening business capability in this rapidly growing industry.

March  
**Ongoing industry support**

While TRA data released this month for the year-ending December 2023 showed promising results, TMV continued to touch base with Industry Partners to understand how the current cost of living pressures were impacting their operations and provide individualised support where required.



May  
**New Ballarat brand strategy completed**

The marketing team wrapped up consultation on its new place brand strategy and identity, with preparation underway ahead of a November campaign launch.

■ 2024

February  
**TMV launches sector roundtables**

TMV kicked off its first sector roundtables, providing Industry Partners a chance to connect with fellow operators and learn from expert guest speakers.



April  
**TMV calls for support following devastating Pyrenees bushfires**

TMV called for the Victorian Government to urgently support the tourism region's recovery efforts following the devastating February bushfires.



June  
**Ballarat In The Know art trail launched**

Seven local artists selected to showcase their favourite things about Ballarat and its surrounds in a new winter art trail.

TMV Board endorsed the new nine-year Sustainable Destination Management Plan.

# The stats

More than 1,250 hours of meeting with operators and key stakeholders to support the sustainable development of tourism businesses, in addition to our hosted engagement events and training programs.

562 attendees participated in 12 sector roundtables and six industry briefing sessions  
**239 participants registered for 17 industry and product development programs**

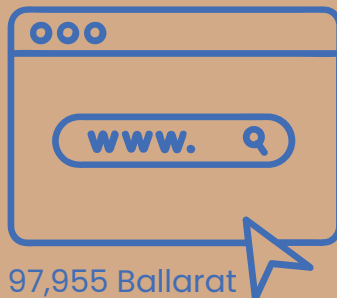
56% average open rate on industry email newsletters, of which 46 were sent with a 7% click-through rate

**212 businesses and experiences listed on ATDW**



**\$332,679 advertising value equivalency**  
66 media pieces

We highlighted the region through publications to **1.4 million people** from outside the region, and 100,000 locally



97,955 Ballarat In The Know users

**549,842 Visit Ballarat users, with 24% of all users checking out an ATDW operator listing**

Users spent on average more than one minute on-site

27,865,953 digital advertising impressions



Almost 110,000 people follow a Visit Ballarat social media channel, an increase of 6% on last year

**2,149 social media posts**

12,360,371 organic impressions across Visit Ballarat socials  
**12% increase in Visit Ballarat Facebook engagement**



4,583,000 impressions and 106,057

engagements across Ballarat In The Know social media channels

**More than 1,000 attractions, businesses and events provided marketing support, with an in-kind value of more than \$2.5 million.**



Ballarat's Best Pie campaign, featuring Saltbush Kitchen's Eat the Bush pie.



# Advocacy

## Strategic objective

### Ensure an efficient and effective entity

Build an organised and resourced Visitor Economy Partnership that leads advocacy for the region, provides operator support, and meets legal obligations outlined in the Statement of Rules and Purpose.

## Highlights

- Letters of support provided for Regional Events Fund, Enabling Tourism Fund and Regional Tourism Infrastructure Fund applicants.
- Key regional advocacy for sector support following the cancellation of the 2026 Commonwealth Games.

- Advocacy for support following devastating February bushfires in the Pyrenees.
- Advocacy for reconsideration of the introduction of the Short Stay Levy.

## Big wins

- Board governance, including six board meetings and four finance and risk meetings.
- Increased presence of the TMV region, with the Minister for Tourism, Sport and Major Events attending Ballarat for the announcement of the Regional Events Fund and Enabling Tourism Fund, and the opening of Babae at Hotel Vera and White Night Ballarat.
- Presentations to Councillors from the majority of LGA members.
- Successful establishment of a Community of Practice to coordinate the activities of the tourism and economic development teams of the five member LGAs.



TMV Chair, the Hon. John Pandazopoulos.



# Sustainable destination development

## Strategic objective

### Innovative product development

Elevate the quality and variety of product, experiences and events to prolong visitor stays and enhance spending within the region.

## Opportunities created

- Launch Agritourism Development Program for farmers to explore diversification opportunities and navigate steps to launch compliant and sustainable experiences.
- Deliver Visitor Experience Development Program to support operators to develop and launch new experiences.
- Enable participation and collaboration for hospitality businesses and producers to profile the region's epicurean offering through Ballarat's Best Pie and Melbourne Food and Wine Festival's Ballarat Unlocked.
- Complete the Ballarat Local Area Action Plan 2024–2033 to ensure Ballarat has a list of priority shovel-ready projects for federal, state and regional funding opportunities.
- Support operators to explore trade distribution opportunities and develop product to suit this distribution model.

## Impact

- Eight priority projects identified in the Ballarat Local Area Action Plan 2024–2033.
- Eight collaborations developed for Ballarat Unlocked. More than 450 tickets were sold, generating almost \$75,000 in ticket sales.
- 33+ businesses spoken to ahead of Ballarat's Best Pie campaign to encourage industry involvement in this new initiative. These conversations resulted in 18 businesses creating 20 pies.
- 10 operators received one-on-one support to make their businesses trade-ready and advance distribution to new audiences.
- Assisted Visit Victoria facilitate 14 families in-region as part of ATE 2024.

## Strategic objective

### Implement the Ballarat Visitor Arrival Masterplan

Leverage Ballarat CBD assets to enhance the visitor experience through infrastructure investment and product development at the Ballarat Railway Station and Lydiard Street precinct.

## Opportunities created

- Implement the first phase of priority business case projects identified in the Ballarat Visitor Arrival Master Plan.

## Impact

- Ballarat Visitor Arrival Master Plan adopted by City of Ballarat councillors in December 2023.
- \$625,000 funding secured from the Victorian Government's Visitor Servicing Fund for the \$1.025M Goldfields Gateway project – one of the priority projects identified in the Ballarat Visitor Arrival Master Plan.
- Additional five shovel-ready business cases developed from the Ballarat Visitor Arrival Master Plan, ready for upcoming funding opportunities.

## Strategic objective

### Industry development and engagement

Empower growth and innovation, provide opportunities for upskilling and enable the development of local tourism operators to run prosperous, sustainable businesses.

#### Opportunities created

- Deliver a diverse range of industry development opportunities that adapt to changing industry needs, including one-on-one programs, self-guided learning and workshops.
- Host seasonal briefings to update industry on upcoming projects and opportunities, as well as provide them with an opportunity to network with other businesses in the region.
- Introduce four sector specific industry roundtables, hosted quarterly, as forums for learning, two-way information sharing and collaboration.
- Provide industry access to research and data, learning modules and resources, information about industry strengthening opportunities, event planning calendars, contact information, and more via the Tourism Midwest Victoria website.
- Strengthen relationships, trust and rapport with local associations and external event managers.

#### Impact

- 562 attendees participated in 12 sector roundtables and six industry briefing sessions.
- 239 participants registered for 17 industry and product development programs.
- Support provided for a number of local businesses as part of the Victorian Tourism Awards application process, which resulted in wins for Ballarat Wildlife Park (who won gold) and Kryal Castle (who won silver) in the Tourist Attraction category.
- Working with hospitality businesses to encourage earlier operating hours for the duration of the inaugural Ballarat Marathon.

## Strategic objective

### Research data and monitoring

Measure and track visitor economy performance with the goal of rebuilding the region's visitor economy and shaping industry and community for the future.

#### Opportunities created

- Utilise quarterly Tourism Research Australia data to analyse visitation trends to inform strategy and decision-making.
- Quarterly visitation reports developed and made accessible through TMV's online industry hub, offering the visitor economy industry a snapshot overview of visitation trends.
- Conduct research based on the requirements of the Ballarat Local Area Action Plan 2024–2033.
- Complete Ballarat Sustainable Tourism Indicators Research, conducted by market research agency, Quantum Market Research.

#### Impact

- Tourism Research Australia annual data for the year ending June 2023 highlighted total domestic visitor spending hit a record high of \$859 million (up 39% on 2022 results).
- The Ballarat Sustainable Tourism Indicators Research indicated residents and businesses feel overwhelmingly positive about the impact tourism has on the region, and would like to see more investment and more visitors.
- Sustainable Destination Development Officers Madeleine Sawyer and Julia Antonetti took to the stage at the inaugural Young Tourism Network (YTN) Emerging Leaders Summit to share industry knowledge and insights. Madeleine shared insights on the Tourism Futures panel, focusing on regeneration projects and connecting tourism and community. Meanwhile, Julia spoke about combatting imposter syndrome and pursuing passions during the Building Confidence In Your Career panel.



Behind-the-scenes campaign photo shoot at the Ballarat Botanical Gardens.

# Marketing

## Strategic objective

### Tourism marketing

Invest in innovative marketing to showcase the region's unique traveller experiences and connect with our priority tourism audience segments.

#### Highlights

- Maximise refreshed Made of: Ballarat creative assets to raise destination awareness through channels such as broadcast video-on-demand and Spotify, with more specific key audience targeting implemented across digital advertising channels (social media, YouTube, Google Search and Display advertising).
- Produce a high-quality magazine twice a year, targeting Regional Fledgings and Mature Taste audiences.
- Partner with the Western Bulldogs to activate two Marvel Stadium matches.
- Partner with Visit Victoria as part of their cooperative marketing program to promote Ballarat to their millions of engaged intrastate, interstate and international audiences.
- Invest in dedicated market research for the rapidly-developing domestic culturally and linguistically diverse (CALD) markets and develop marketing tactics to target this demographic.
- Re-establish Ballarat's Best Pie campaign to drive visitation during August.
- Continue to improve the visitballarat.com.au user experience.
- Tactical promotion of Pyrenees wine region to support post-bushfire recovery.

#### Big wins

- More than 1,000 attractions, businesses and events provided marketing support this FY.
- In collaboration with Chin Communications, an online [Chinese guide](#) in-language was developed.
- Black Cat Truffles by Liam Downes featured as the filming location for an episode of MasterChef.
- 2,500 pies sold during 2023 Ballarat's Best Pie campaign.
- 40 businesses, experiences and events called out during Tourism Midwest Victoria's annual briefing to the team at Visit Victoria.

## Strategic objective

### Brand development

Continued investment in Ballarat's brand evolution.

#### Highlights

- Build brand awareness of the region as an ideal place to visit by actively pitching to state and national mastheads, coordinate a visiting journalist program, and investing in influencer marketing that aligns with priority audiences.
- Capture new photography for use in public relations and marketing, as well as provide these to tourism operators to improve quality of industry marketing efforts.
- Continue work to establish long-term brand strategy for Ballarat, which includes a new visual identity to replace Visit Ballarat/Made of: Ballarat and shape the region's next destination marketing campaign.
- Develop partnership opportunities with brands to amplify the region's messaging and reach broader audiences.
- Enter relevant marketing and tourism awards to celebrate and recognise Ballarat as an industry leader.

#### Big wins

- Ballarat wins Victoria's Top Tourism Town Awards.
- 453 tickets sold across eight venues for Melbourne Food and Wine Festival's Ballarat Unlocked, with 53% of purchasers out-of-towners.
- Ballarat content aired during 2024 Australian Open broadcast, which was supported by street posters to capture AO foot traffic.
- Jeep Australia partnership secured, which resulted in images being promoted across their socials.
- Working closely with Intrepid Travel, the team hosted some of the best travel agents across Australia and New Zealand.
- The region featured in not only one, but three Qantas Magazine articles.
- Secured three episodes of Postcards.
- New brand strategy and identity developed in consultation with skills-based industry representatives.

## Strategic objective

### Visiting friends and relatives marketing

Focus on our community as hosts to greater leverage Ballarat's visiting friends and visiting relatives market.

### Highlights

- Continue to implement strategic marketing which motivates hosts to advocate for Ballarat, and act on their perception that the city has many experiences worth visiting.
- Invest in four seasonal four-page wraps of The Courier to promote what's on and encourage locals to invite friends and family to Ballarat and its surrounds.
- Launch notable local video series, with interviews featuring Julia Zass, Lilly Wright, John Harris and Julie McLaren.
- Develop and deliver a Ballarat In The Know art trail to drive brand awareness and database growth.

### Big wins

- Following a competitive EOI process, seven local artists were chosen to create works shaped by what they love about Ballarat and the region as part of a Ballarat In The Know activation of the Ballarat CBD. To bolster the Ballarat In The Know mailing list, locals were encouraged to submit what they love to win one of 100 x \$100 gift vouchers from various Tourism Midwest Victoria Industry Partners.
- 97,955 website visitors and 8,329,319 digital advertising impressions achieved.





Kryal Castle knight Phillip Leitch at Hotel Vera for a Tourism Midwest Victoria photo shoot for the mid-year Visit Victoria product briefing.



# Financial statement

# 2024 Financial Report

Tourism Midwest Victoria Incorporated  
ABN 48 896 672 590  
For the year ended 30 June 2024

Prepared by PPT Accounting

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# Income and Expenditure Statement

Tourism Midwest Victoria Incorporated  
For the year ended 30 June 2024

2024

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## Gross Surplus

## Other Income

Grant funding	601,426
Industry partnership fees	17,684
LGA memberships	120,000
<b>Total Other Income</b>	<b>739,110</b>

## Expenditure

Bank fees	15
Chair Salary	40,169
Conferences, events & functions	14,820
Insurance	2,753
Labour Hire - City of Ballarat	154,721
Legal costs	13,171
Marketing activity	63,982
Meetings, catering, venue hire, transport and training	5,953
Memberships	1,800
Office supplies	1,050
Professional development	7,216
Professional services	181,176
Rent	50,170
Subscriptions	6,513
Travel expenses	8,772
<b>Total Expenditure</b>	<b>552,281</b>

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**Current Year Surplus/ (Deficit) Before Income Tax Adjustments** 186,829

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**Current Year Surplus/(Deficit) Before Income Tax** 186,829

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**Net Current Year Surplus After Income Tax** 186,829

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The accompanying notes form part of these financial statements.

# Assets and Liabilities Statement

## Tourism Midwest Victoria Incorporated As at 30 June 2024

NOTES 30 JUNE 2024

### Assets

#### Current Assets

Cash and Cash Equivalents		259,154
Trade and Other Receivables	3	269,464
<b>Total Current Assets</b>		<b>528,618</b>

**Total Assets** 528,618

### Liabilities

#### Current Liabilities

Trade and Other Payables	4	318,654
GST Payable		23,135
<b>Total Current Liabilities</b>		<b>341,789</b>

**Total Liabilities** 341,789

**Net Assets** 186,829

### Member's Funds

Capital Reserve		186,829
<b>Total Member's Funds</b>		<b>186,829</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Tourism Midwest Victoria Incorporated For the year ended 30 June 2024

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the assets and liabilities statement.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## Comparable Figures

There is no comparable figures due to the first year of operation.

2024

### 2. Cash on Hand

Tourism Midwest VictoriaA	259,154
<b>Total Cash on Hand</b>	<b>259,154</b>

2024

### 3. Trade and Other Receivables

<b>Trade Receivables</b>	
Accounts Receivable	269,464
<b>Total Trade Receivables</b>	<b>269,464</b>
<b>Total Trade and Other Receivables</b>	<b>269,464</b>

2024

### 4. Trade and Other Payables

<b>Trade Payables</b>	
Accounts Payable	318,654
<b>Total Trade Payables</b>	<b>318,654</b>
<b>Total Trade and Other Payables</b>	<b>318,654</b>

# Movements in Equity

Tourism Midwest Victoria Incorporated  
For the year ended 30 June 2024

2024

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## Equity

Opening Balance

-

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### Increases

Profit for the Period

186,829

**Total Increases**

**186,829**

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**Total Equity**

**186,829**

# Statement of Cash Flows - Direct Method

Tourism Midwest Victoria Incorporated  
For the year ended 30 June 2024

2024

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## Operating Activities

GST	(180)
Cash receipts from other operating activities	543,557
Cash payments from other operating activities	(284,222)
<b>Net Cash Flows from Operating Activities</b>	<b>259,154</b>

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## Net Cash Flows

259,154

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## Cash and Cash Equivalents

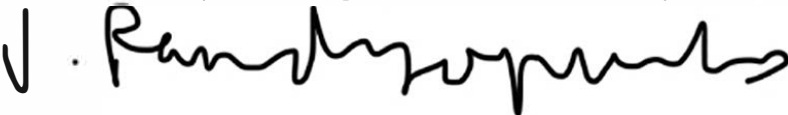
Cash and cash equivalents at beginning of period	-
Net change in cash for period	259,154
Cash and cash equivalents at end of period	259,154

# True and Fair Position

## Tourism Midwest Victoria Incorporated For the year ended 30 June 2024

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Hon. John Pandazopoulos, and Bowen Kress, being members of the committee of Tourism Midwest Victoria Incorporated, certify that the statements attached to this certificate give a true and fair view of the financial position and performance of Tourism Midwest Victoria Incorporated during and at the end of the financial year of the association ending on 30 June 2024.

Signed: 

Signed: *Bowen Kress*

Dated: 21/10/2024

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOURISM MIDWEST VICTORIA INCORPORATED**

## **Opinion**

I have audited the accompanying financial report, being a special purpose financial report of Tourism MidWest Victoria Incorporated.(the Association), which comprises the Assets and Liabilities Statement as at 30 June 2024, Income and Expenditure Statement, Movements in Equity, Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and statement by members of the committee.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of Tourism MidWest Victoria Incorporated as at 30 June 2024 and of its financial performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act (Vic) 2012*.

## **Basis for Opinion**

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

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

## **Emphasis of Matter - Basis of Accounting**

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012*. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the Association and should not be distributed to or used by parties other than the Association. My opinion is not modified in respect of this matter.

## **Responsibilities of Management and the Committee**

Management is responsible for the preparation and fair presentation of the financial report in accordance with *the Associations Incorporation Reform Act 2012*, and for such internal control as Management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association's financial reporting process

## **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 and, 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 Association 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.

I communicate with the Committee 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.



**Rob Florence**

**Florence Audit & Assurance  
513 Grant Street  
BALLART VIC 3350**

**Dated: 21<sup>st</sup> October, 2024**



Nimons Bridge, Ballarat-Skipton Rail Trail.

# Funding partners





Ryan Smith from The Access Agency on assignment for the marketing team at the Art Gallery of Ballarat.

Got a question for the Tourism Midwest  
Victoria Team?

Reach out to  
[hello@tourismmidwestvic.com.au](mailto:hello@tourismmidwestvic.com.au)

**Tourism  
Midwest  
Victoria**