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Gold Coast Tourism is a not-for-profit, membership based, destination marketing organisation structured to promote the city as a leisure and business event destination through global and domestic trade, media and travel industry channels. We represent a membership base of approximately 500 accommodation venues, theme parks and attractions, tour operators, restaurants and cafes, entertainment venues, transport providers and professional support services. Furthermore we work on behalf of almost 27,000 commercial businesses which contribute to our operation through a tourism levy. Our industry partnerships span all levels of tourism authority including, but not limited to, Tourism Australia, Tourism and Events Queensland, City of Gold Coast, Connecting Southern Gold Coast, Broadbeach Alliance and Surfers Paradise Alliance.

OUR ROLE
Tourism directly contributes $4.6 billion into the Gold Coast economy annually and accounts for more than 30,000 direct jobs in the city. Established in 1975, Gold Coast Tourism employs a staff of marketing and sales professionals to positively promote the destination. Our work generates exposure and converts the interest of potential leisure and business consumers from outside the Gold Coast region into visitation for the businesses of the city. Our strategies and activities are developed in consultation with the local industry, government, state and national tourism bodies, national and international travel trade and other industry partners.

OUR MISSION
To grow tourist visitation, demand and expenditure to the Gold Coast. To add value to members through promotion and destination awareness.

OUR VISION
For the Gold Coast to be recognised locally, nationally and internationally as one of the world’s great tourist and business events destinations.

OUR BRAND VALUES
The Gold Coast is Australia’s favourite playground. It is a welcoming, vibrant, diverse, fun and entertaining destination. These values are reflected in the work of Gold Coast Tourism.

BUSINESS GOALS
- Increase visitor demand, arrivals and expenditure for the city
- Operate with a sustainable business model
- Deliver value to members
- Deliver business outcomes based upon quality research, best practice and return on investment
- Apply available resources in the most effective and productive manner
- Identify and invest in growth opportunities
- Demonstrate industry and destination management leadership
- Establish Gold Coast Tourism as an employer of choice
CORPORATE GOVERNANCE

As a public company largely funded by the tourism related businesses of the Gold Coast (via a tourism levy collected by the City of Gold Coast) and the Queensland Government (represented by Tourism and Events Queensland), Gold Coast Tourism Corporation (GCT) is committed to observing best practice corporate governance.

By acting transparently, professionally and ethically, GCT ensures the effective investment of its funds for the greatest benefit to its Members, Levy payers, and the Gold Coast, while maintaining the sustainability of GCT for the benefit of the Gold Coast in future years.

Responsible corporate governance is evident in GCT’s operations at many levels, some examples include:

- Regular self-assessment by the Board to improve performance
- Regular reviews of GCT’s risk register
- Regular reviews of GCT’s insurances, as assisted by a respected insurance agency
- Documentation and discussion of any possible conflicts of interest
- Keeping a gift register for any gifts received by staff
- Selection criteria for prospective Board members to maximise and balance skill sets
- An annual independent financial audit by a respected audit firm
- Regular Board workshops to enhance the Board’s performance

AUDIT AND FINANCE COMMITTEE

This Committee oversees the annual audit process, risk management and insurances, legal issues and compliance, and reports to the Board on these matters. The Committee has a clear charter, and seeks independent advice as appropriate.

The Committee consists of at least three independent Board directors, Committee members are appointed by the Board. The Committee meets at least twice a year.

The current Committee members are:

- Mr. Paul Steer (Chair)
- Mr. Bruce Nichols
- Mr. Dean Gould

Of note, the current Chair is the Managing Partner, Gold Coast for KPMG, who brings a wealth of relevant experience to the Committee’s operations.

Committee meetings are also attended by the Chief Executive Officer, the Director - Corporate Services, and the Director - Communications and Marketing Services.
OUR MARKETING APPROACH

Gold Coast Tourism's focused and strategic approach to marketing the Gold Coast as a holiday and business events destination ensures we achieve maximum value from our investments of time, resources and budget.

In our largest market, Australia, we balance independent and cooperative activity depending on season, sector and circumstance. Our cooperative activity includes regular campaigns with Gold Coast Tourism member businesses, Surfers Paradise Alliance, Broadbeach Alliance, Connecting Southern Gold Coast, Gold Coast Airport, Tourism and Events Queensland, travel retailers and airlines.

Internationally, we leverage our cooperative partnerships even further to enhance our spend and gain greater reach. Our chief international marketing partners are Tourism Australia, Tourism and Events Queensland and international airlines.

The primary markets in which we are most active are judged on six key criteria, they are:

- Current visitor volume and expenditure to Gold Coast
- Forecast outbound visitor volume and expenditure
- Current or probable aviation access into Gold Coast or Brisbane airports
- Priority regions identified by Tourism Australia and Tourism and Events Queensland
- Fit with Gold Coast target audience segmentation and prioritisation

Gold Coast Tourism operates to promote the destination image and attract leisure and business event visitors to the city. This is executed through five main categories of activity, each with a specific purpose to increase awareness, engagement or conversion, they are:

- Consumer Marketing Campaigns and Promotions
- Trade Campaigns and Partnerships
- Bidding and Sales Activity
- Public Relations and Media
- Familiarisations (Media and Trade)

Consumer activity primarily consists of targeted marketing utilising owned, earned or paid channels to positively promote the Gold Coast holiday experience throughout the year.

Trade activity enables us to leverage, update and educate the travel wholesalers, inbound tourism operators, professional conference organisers and travel agent networks which are crucial influencers and sales conversion partners for travel to the Gold Coast.

It is also important to visit the markets to conduct sales calls and talk first hand with consumers, travel agents, wholesalers, airlines and representatives of Tourism Australia and Tourism and Events Queensland. Tourism marketing is a business built on relationships and it is necessary to meet face to face several times throughout the year to ensure the destination remains relevant and understood. This is especially important in the Business Events arena where professional conference organisers recommend the Gold Coast to their clients for conference and incentive events.

Promotions and public relations work is generally organised to complement the marketing campaigns through below-the-line channels such as events, social media and publicity.

Bringing targeted media or trade representatives to experience the destination first hand has proven to be one of the most effective ways to gain exposure or advocacy for the city within a highly competitive environment. Throughout the year we will host hundreds of media and trade contacts whose personal experience goes on to positively influence millions of their audience or clients.
Gold Coast Tourism Corporation’s (GCT) absolute resolve is to increase visitor demand, visitor arrivals, and visitor expenditure for the city against competitor destinations and industry dynamics. Industry performance data produced by Tourism Research Australia for the 2012-13 financial year has reconfirmed the Gold Coast’s position as Australia’s number one holiday and leisure tourism destination. In the year ending June 2013, the destination attracted more than 11.8 million visitors and generated over $4.6 billion in visitor expenditure for the Gold Coast economy. This represents the highest level of visitor expenditure since before the Global Financial Crisis.

These strong results are a credit to the massive investment and hard work of the Gold Coast tourism industry and the commitment of the City of Gold Coast to support the essential promotion of the destination through its industry-managed marketing company. Notwithstanding the impacts of unfavorable weather during the peak summer holiday season, significant beach erosion media coverage, city image damage due to incidents of crime, subdued consumer activity during the election period and a strong national currency, the Gold Coast’s visitor economy strengthened against its competitors during the year.

Furthermore, despite the Australian consumer’s unrelenting appetite for outbound travel, the Gold Coast competed to attract a 3% increase in Domestic Overnight Visitor Expenditure worth approximately $756 million in direct economic gain to the Gold Coast. Domestic Overnight Visitors remain the most important tourism market for the Gold Coast - accounting for 67% of total annual tourism expenditure in the region. While international economic and outbound travel trends remain generally subdued, the Gold Coast also improved its market share to 778,274 International Visitor Arrivals, a 4% increase.

The obvious highlight was China. The Gold Coast firmly established itself as a preferred Australian destination for Chinese travellers with more than 184,000 Chinese Visitor Arrivals, an increase of 30% or 42,000 visitors on the previous year. China is now the Gold Coast’s number one source of international visitors having overtaken New Zealand (172,000 visitors) in the June Quarter 2013. It should be noted however that revised regulations imposed by the Chinese Government from October 1 2013 are anticipated to negatively impact demand for outbound Chinese travel. These regulations, which provide transparency for Chinese consumers, target ‘shopping tours’ and itineraries with hidden expenses in the selling price. Hong Kong, Thailand, and Australia each anticipate lower demand over the short-term as a result, but without enduring long-term damage.

Major changes implemented by the Newman Government since taking office in March 2012 have impacted the State’s tourism framework over the past 12 months in a number of ways. Recognised as the dominant force of Queensland’s tourism industry, GCT has been a central contributor to the State’s Tourism Strategy and Action Plan. Representing the Gold Coast tourism industry, GCT has been a major contributor and influence in the Government’s DestinationQ Blueprint 2012-15, DestinationQ Forum and Working Group, Future of Tourism in Queensland Report, Tourism and Events Queensland Strategic Plan, and 2020 Strategic Marketing Plan. It is a significant point that at all levels, the GCT model in partnership with the City of Gold Coast, is held to be the preferred model for industry, Council, and State partnership success.

There has never been a more important time for strong partnerships between tourism stakeholders. The Gold Coast tourism industry is firmly back in positive ground and we must now move to not only sustain real growth - but aggressively increase our market share. In key areas we have led the industry to achieve significant competitive advantage, and now we are better positioned than any other destination to generate and take advantage of new opportunity.

I would like to thank each and every one of our industry colleagues and partners for the commitment and hard work they have shown over the past 12 months. We have a great industry with great people and I am very proud to be part of it.

Paul Donovan
Chairman | Gold Coast Tourism Corporation Ltd
In the 2012-13 financial year GCT again delivered a successful schedule of marketing, media, and industry leadership, estimated to return in excess of $620 million in direct economic value to the Gold Coast.

All of the 47 action items defined in the GCT Opportunities, Enhancements, and Imperatives (OEI) Plan were either completed or progressed over the year. These action items, which together fall within the 14 strategic platforms of the OEI framework, have been confirmed by the industry as its key drivers. If managed, resourced, and executed correctly they will have the most additional influence over the future success of the industry and will positively impact the city as a whole. GCT is committed to delivering on and evolving the OEI Plan.

GCT exceeded 26 of the 28 core performance measures established with and committed to as service standards in the terms of the Five Year Tourism Agreement with the City of Gold Coast in 2012-13. Those not reached, (Membership Revenue Raised and Tourism Product sales) reflected the continuing freeze on membership fees (now into its 5th year) and an increasing trend for consumers to buy on-line direct with the supplier. The organisation remains dedicated to these core performance measures and continues to have confidence that its industry-leading business plan is the most efficient and effective in the current marketplace.

In terms of Total Visitor arrivals growth FY13 compared to FY12, the Gold Coast (+6%) outperformed its key comparison destinations such as Queensland (+2%), Brisbane (-3%), Tropical North Queensland (+5%), and Northern NSW (-5%). In particular, the Gold Coast recorded excellent growth out of Sydney in FY13 with a 38% increase in Visitor arrivals to 585,000. While we experienced a 1% decline in Melbourne Visitor arrivals in FY13, Visitor arrivals from Other Victoria were up a significant 20% to 203,000.

Continuing declines from two of our traditional international markets reflected national trends, including a 5% decline in New Zealand visitor arrivals and a 26% decline in Japanese visitor arrivals. These numbers were largely offset by increases in key Asian source markets such as a 30% increase in Chinese visitor arrivals, 80% increase in Singapore visitor arrivals, 11% increase in Korean visitor arrivals, 12% increase in Hong Kong visitor arrivals, 21% increase in Indian visitor arrivals, and 15% increase in Indonesian visitor arrivals during the year.

Key strategic investments underpinned these strong results. In particular, our advancement of China consumer direct marketing, newly owned digital channels and marketing, Brisbane and South East Queensland campaigning, the Business Event Ambassador Program and the Destination Media Plan all exceeded targets and delivered outstanding outcomes for the city. These important growth initiatives are each reported in further detail along with other key activities in the Business Unit Reports.

Looking to the year ahead, Business Unit Plans focus on larger, more impactful activities that can compete better in a crowded marketplace. In order to properly resource a more forceful campaign schedule, GCT has moved to reprioritise its workforce, markets, and channels with a focus on increasing marketing effectiveness and operational efficiency. We will continue to improve the $4.6 billion Gold Coast tourism industry we represent, and through this investment, the City of Gold Coast as a whole.

Under the leadership of the Board of Directors and with direct input from members, industry representatives and stakeholders, in the coming year GCT will continue to operate within and evolve the framework of the Opportunities, Enhancements, and Imperatives Plan. This blueprint document will inform the work currently being completed in collaboration with the City of Gold Coast and Tourism Events Queensland to produce a broader-scope, integrated Destination Tourism Management Plan (DTMP) for the Gold Coast. When completed in 2014, this DTMP will clarify priorities for tourism planning, investment, development and marketing to grow the Gold Coast tourism industry with continuing confidence to 2023 and beyond.

Martin Winter
CEO | Gold Coast Tourism Corporation Ltd
Destination Marketing
Since 1975
Guided by a newly implemented five-pillar membership approach: Reach, Connect, Grow, Learn and Network, the Membership Services Unit successfully achieved all set targets in the FY12/13 business plan relating to member engagement, satisfaction, product development and industry education.

Despite economic pressures and adverse weather events which impacted on local businesses, the relevance and importance of GCT’s services to local tourism operators and industry stakeholders was recognised with a healthy 88% member retention rate during this period.

Building off a strong base, the membership community continued to grow with the acquisition of 82 new member businesses throughout the year, bringing the total member population to an all-time high of 540 active members.

Continued member engagement meetings provided an opportunity to further strengthen member rapport and awareness of GCT’s role, with a record 450 member and prospective member meetings conducted within the year. The membership services team also initiated a review of industry communication and introduced new tools to encourage member involvement and maximise program benefit usage. The introduction of a new LinkedIn Group dedicated to GCT members was successfully launched and has proven a valuable platform for the organisation and its members to collaborate in a digital environment beyond face-to-face meetings.

Strong member satisfaction ratings signified industry’s endorsement of GCT’s Membership Services with stakeholder sentiment recorded at 3.7 out of 5, and 90% of members rated their relationship with GCT as ‘extremely valuable’ or ‘somewhat valuable’.

In response to industry’s appeal for ongoing education and training, the Membership Services unit delivered 13 workshops, presentations and networking events during the year. A diverse range of professional development programs such as digital marketing and yield and revenue management provided an opportunity to empower members with the necessary tools and knowledge to foster long-term sustainable business practices by adopting cutting edge tourism marketing tactics.

Through a continued focus towards honouring the Gold Coast’s tourism champions for their support and contribution to the industry, GCT proudly acknowledged over 50 businesses with longevity awards in recognition of their continuous membership status with GCT for 20+, 25+ and 30+ years.

**HIGHLIGHTS**
- 540 Members
- $482,430 in Membership Revenue
- 82 New Members Acquired
- 450 Member Engagement Meetings Conducted
- 13 Industry Events & Workshops Conducted
- 1,667 Attendees at Events
- 46 Industry & Stakeholder Events/Meetings/Presentations Attended
Increasing visitation, overnight stays, length of stay and expenditure into the Gold Coast region remained the core objective for the Australia Marketing business unit for FY13. A comprehensive calendar of marketing activity was implemented to target the region’s major visitor source markets and an increase in domestic year on year growth was achieved.

The largest visitor source market for the Gold Coast continues to be the ‘Drive’ market. (Brisbane, south east Queensland and northern New South Wales). Consumer direct marketing initiatives across the year included the launch of the Don’t Cut Fun short brand campaign, focused on increasing overnight stays. This campaign delivered a saturation of destination messaging and opportunities for GC tourism member participation.

To maximise cut-through in competitive markets, key partnerships were leveraged to increase investment in national brand and tactical campaigns. These cooperative efforts were activated to generate sales conversions for GCT member products including accommodation, attractions and touring. Significant cooperative partners included Tourism and Events Queensland, Tourism Australia, Gold Coast Airport, Jetstar Airways, Virgin Australia, Qantas Airways, Tigerair, The Flight Centre Group and Wotif Group. National Gold Coast, Famous for fun campaigns were also in market at key decision-making times for holidaymaker’s including pre-summer, Easter and Winter.

A newly developed creative suite for the destination (funded by Tourism and Events Queensland) was created, resulting in the high impact television commercial, And...Action! along with a full suite of complimentary media executions.

Sports and Events continued to play a major role in generating visitation to the region. GCT’s strategic approach to promoting overnight ‘event’ stays, further cemented the City’s image as a world class events destination and assisted in connecting local and trade tourism industry with sport and event organisers.

Targeting international youth travellers whilst visiting Australia remained a core focus. Over the last five years, GCT’s efforts in this market have continued to gain traction with our FY13 activities reaching 250,000 of the 1.5million youth visitors to Australia annually. With the launch of Tourism Australia’s global youth campaign, the lowering of the AUD and the expansion of the Australian Working Holiday Visa program, the Gold Coast is well positioned to attract further growth from this segment in FY14.
Whilst a further strengthening of the Australian dollar continued to impact international visitation to Australia throughout FY12, the Gold Coast recorded 4% international growth year-ending FY13.

China continued to be a standout, increasing 30% to the Gold Coast and becoming the city’s largest source market of international visitors. Capitalising on China’s outbound growth, FY12 saw an increased allocation of Gold Coast Tourism resources towards both the rollout of improved China digital platforms and broadening our trade development beyond tier one cities.

Singapore market was another standout, growing by over 80% to 44,000 visitors for the 12 months ending June 2013. Much of the growth attributed to securing Scoot air services from Singapore to Gold Coast Airport and the subsequent rollout of Gold Coast brand and tactical promotions across TV, radio and digital channels in Singapore.

Whilst smaller in terms of current visitation to the Gold Coast, both Indonesia and India continued to deliver strong growth to the city, increasing 15% and 21% respectively in FY12. Gold Coast Tourism continued to work closely with airline and travel trade partners in each of these markets to capitalise on market growth and an increased demand for Australia.

Whilst growth from New Zealand and Japan remained subdued in FY12, Gold Coast Tourism maintained its focus on protecting these all important markets of visitor volume and yield for the city, with increased consumer marketing activity. Further rollout of our Gold Coast Famous for Fun brand across television and digital in New Zealand and Billi the Koala campaign activities in Japan ensured fresh destination messaging alongside a range of tactical sales promotions with in-market trade partners.

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HIGHLIGHTS

CAMPAIGNS
- Quicksilver & Roxy Pro, NZ and Asia
- China Environmental Travel, GC Natural Beauty
- Star Tour Through-Escort, China
- “Billi” Koala, Japan
- JTB Honeymoon, Japan
- “Famous for Fun”, New Zealand
- “Rather be in Gold Coast” Scoot, Singapore
- AAX 5th anniversary, Malaysia
- Emirates Holidays, Middle East
- Lotte Home Shopping, Korea
- Flight Shop retail, India
- Gap Year digital, UK
- Austravel Gold Coast, UK

FAMILIARISATIONS
- Gold Coast Airport Marathon, Japan, NZ & China
- Go Gofing, Asian Media
- China Eastern VIP
- Hangzhou & Beijing Tour Manager Training, China
- GC600 and Rugby 7’s media, NZ
- Air New Zealand
- Air NZ ‘Kia ora’ Magazine, NZ
- Jetstar Gold Coast, Japan
- ADU Travel, Malaysia
- Shadi Ke Bollywood pre filming, India
- Travel Oyster, India
- Top Gear, Korea
- Garuda Airlines, Indonesia
- First Travel Group Managers Conference, NZ
- JALPAK Travel Agents, Japan
- Japanese ITO, Australia
- TBS Japan Aussie filming
- ATEC Inbound Operators

MISSIONS
- Australian Tourism Exchange
- GCT Greater China Mission
- China Eastern Roadshow
- TA Greater China Mission
- Qld on Tour China
- OZtrip Singapore & Malaysia
- Scoot Singapore Roadshow
- PATA Exchange, UK
- GCT Japan Mission
- QOT Japan
- GCT New Zealand Mission
In FY13, Gold Coast Business Events delivered a broad range of marketing and sales initiatives as it continued to establish the Gold Coast as a strong competitor both nationally and internationally in the business events space.

This year also saw a name change for the department, from Gold Coast Convention Bureau to Gold Coast Business Events. This change was adopted as a straightforward alignment with the division’s contemporary role in the evolution of the Gold Coast as a leading business events destination.

Despite operating in an increasingly competitive global environment, internationally, the team won a total of nine association conference bids, six international corporate bids and fifty-six incentive bids on behalf of the Gold Coast. Incentive wins included groups from China, India, Indonesia, Malaysia, Japan, New Zealand and Singapore. The combined result of international events contributed an additional 13,109 visitors, 26,250 room nights and a combined contribution of over $23million for the local economy.

On the national stage, the Gold Coast continued to be a favoured business event destination, with the team securing forty-six bid wins, resulting in an additional 17,630 people, 37,920 room nights and a total domestic economic contribution of over $22.9million.

In March The Gold Coast Business Events Ambassador Program was launched and aims to unite a group of influential leaders from key local industries who are passionate about promoting the Gold Coast to the rest of the world and committed to bringing congresses, conferences and corporate meetings to the City. To date we have secured ten international conference bid wins in conjunction with our Ambassadors and many more are in the development stage.

This year also saw a shift to targeting domestic corporate meeting business for the city in addition to customary target markets of association and incentive. This will continue through FY14 with specific focus on the Franchise sector, pharmaceutical, automotive, finance and FMCG.

Traditional sales and marketing activity ramped up significantly in FY13 with the team conducting a total of 574 sales calls, 47 site inspections and 19 destination and media famil programs across key markets.

**HIGHLIGHTS**

**FAMILIARISATIONS**
- Professional Conference Organisers National x2
- Association Executives & Corporate Buyers x2
- TED GCBE Malaysia Airlines MICE Agents
- TA MCVB GCBE Make My Trip Corporate Clients
- TA MCVB South East Asia Corporate Clients
- TA BE Sydney Kesarri India Corporate Clients
- HotEvents NZ Corporate Clients
- CIM Magazine
- Business Events News
- Gold Coast Business News
- CEI Asia
- TTC China
- China BT MICE
- Tamasiya
- New Strait Times
- Business India
- Mice Talti

**SALES ACTIVITY AND MISSIONS**
- Sales Calls Conducted 574
- Site Inspections Hosted 47
- PCO Association National Conference
- CIBTM China
- Gold Coast Medical Association Conference
- PACE New Zealand
- AIME Trade Show, Global
- BEA North Asia Showcase
- BEA South East Asia Showcase
- IMEX Frankfurt, Global
- IMEX America, Global
- MEA National Conference
The Communication and Marketing Services business unit exceeded all of its Key Performance Measures in FY13, including generating $39 million in unpaid positive destination media exposure, attracting 700,000 unique visitors to the official destination website VisitGoldCoast.com, and hosting 46 domestic and international media influencers on famil.

GCt is now an Australian tourism industry benchmark in digital delivery. Over the 12 months to June 2013, GCt increased website traffic to an average 60,000 unique visitors per month, increased direct sales leads to 10,000 per month, increased social media following to 250,000 followers, and has positioned the Gold Coast as the most visited regional tourism organisation website and the most popular regional tourism organisation Facebook profile in Australia.

This year, we applied that expertise to launching our first penetration into the Chinese digital marketplace, with unparalleled success. Our Gold Coast Sina Weibo profile has attracted more than 500,000 followers while maintaining high engagement rates. At the same time, our Chinese language website averaged more than 100,000 unique visitors every month. This performance outranks our Sina Weibo penetration in China as the best of any international destination, significantly better than much larger tourism destinations and organisations.

The Communications and Marketing Services business unit also provided the strategic and creative development of the Don’t Cut Fun short and And...Action! campaigns to reverse a decline in overnight visitation from Brisbane and south east Queensland. To date the campaign has exceeded every performance target with a 45% increase in voucher downloads, a 27% increase in subscribers, and a 12% increase in overnight visitation from Brisbane worth an estimated $84 million in visitor spend.

The destination media and publicity strategy delivered unparalleled results in FY13, with a focus on non-traditional angles, tier-one media, and high-value new media driving a 20% increase in unpaid media exposure. The $39,653,229 in media value generated over the year is the highest amount ever achieved by GCt and the $6,821,481 generated in January 2013 is the most ever reached in one month.

**HIGHLIGHTS**

- Exceeded all Key Performance Measures
- Generated record destination media exposure
- Executed the second phase evolution of the Gold Coast Famous for fun brand proposition
- Delivered new Don’t Cut Fun Short and And...Action! campaigns
- Increased digital engagement and direct-to-member business leads
- Launched China consumer digital activity
- Revitalised Gold Coast Business Events brand positioning
- Inaugurated and conducted the Gold Coast Visitor Satisfaction Survey

### Media exposure generated

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### In-house marketing services production

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### Unique website visitors

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<tbody>
<tr>
<td>Unique website visitors</td>
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### Sina Weibo followers

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<tbody>
<tr>
<td>Sina Weibo followers</td>
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### Facebook followers

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<td>Facebook followers</td>
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### Direct sales leads from website

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<tbody>
<tr>
<td>Direct sales leads from website</td>
<td>120,000</td>
</tr>
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</table>
The Corporate Relations and Destination Management Department built, managed and maintained strong relationships with stakeholders in tourism, industry and government to recognise new opportunities to attract visitors to the Gold Coast and maximise stakeholder engagement with Gold Coast Tourism.

A range of activities were undertaken including representation, strategic input, project case building and voicing the needs of tourism to local, state and federal government and industry stakeholders.

The department contributed to destination development through connecting tourism operators, developers and investors to government grants and resources. In addition, the department informed regional projects enabling product and experience development enhancing long-term destination appeal.

Representing the activities of Gold Coast Tourism and the tourism industry within the Gold Coast business community is an important function of the department as it provides the link between industry, the organisation and government. The changing structural interface between business and government on a state and local level has seen greater focus in this area in FY2012.

**HIGHLIGHTS**

- Partner with City of Gold Coast, Economic Development and Major Projects unit on the creation of the Gold Coast Destination Tourism Management Plan providing a management plan for the tourism industry through to 2023
- Partner with GOLDOC to bring tourism perspectives to initial planning and preparations for the 2018 Gold Coast Commonwealth Games
- Secure contestable funding of $482,000 for additional market development and marketing activity

**ENGAGEMENT**

- 140 meetings - GCT and industry
- 100 meetings - Industry and Government
- Strategic input to inform new TEQ plans
- RTQ Capability Audit
- Queensland Marketing Plan
- Queensland Event Strategy
- Inform the economic feasibility work for the Gold Coast cruise terminal proposal
- Interface with Surfers Paradise Alliance, Broadbeach Alliance and Connecting Southern Gold Coast
- Political lobbying
- Representation to and advocacy on behalf of, senior tourism management and their organisations

**REPRESENTATION**

- Gold Coast Waterways Authority Board
- DestinationQ Working Group
- Events Management Queensland Board
- Regional Tourism Organisation Committee
- Southport International District (Chinatown) Project
- Tourism Action Group
- Indigenous Tourism Strategy
- Cruise Industry development
- Gold Coast Light Rail Business Advisory Group and Surfers Paradise Precinct Advisory Group
- QIGT Advisory Business Council
- Bond University HFTM Advisory Board
- Heart of the City Advisory Committee
- Broadbeach Advisory Committee
- Gold Coast Cultural Strategy and Cultural Centre precinct development
- Gold Coast Airport Master Plan
- Surf Industry Taskforce and Surf World Museum

**FACILITATION**

- Southport International District (Chinatown) Masterplan development
- Australia’s Green Cauldron - Experience Development
- South East Queensland Walking Trails project
- International cruise planners familiarisation with Tourism and Events Queensland
Gold Coast Tourism has operated accredited Visitor Information Centres (VIC’s) in Surfers Paradise and Coolangatta for a number of years. Both VIC’s provide friendly, informed, unbiased information to visitors for no less than 360 days a year. In addition to the provision of an extensive range of local and regional maps and brochures, our centres have the ability to book accommodation, tours, cruises, bus and train tickets, theme park tickets as well as the sale of Gold Coast and Commonwealth Games branded merchandise.

Although the sales trends over the years have softened in general due to increasing availability of online ticket purchasing options, the VIC’s still remain the cornerstone to visitor servicing within the region.

HIGHLIGHTS

Our new Gold Coast Airport VIC opened in early July 2012 after relocating from Griffith Street in central Coolangatta. The VIC’s first year of trading showed an increase in sales over the prior year of 33%, totalling $0.5 million in sales of member product. Visitor enquires increased over the same period by 115% to 76,000 enquiries.

With Gold Coast Airport being Australia’s fastest growing airport and the 5th busiest international airport in Australia, the VIC is perfectly positioned to provide advertising opportunities to members in the form of brochure displays as well as promotion videos and still images on any of the four plasma displays available at the VIC.

The Airport VIC was awarded 2nd Place in the Best Signage Category at the recent Queensland Information Centres Association (QICA) Awards.

Surfers Paradise VIC looks forward to significant growth once the Light Rail is operational and in the lead up to the Commonwealth Games.
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The Directors present the following report of Gold Coast Tourism Corporation Limited ("Company") for the year ended 30 June 2013.

Directors
The names of Directors who held office at any time during or since the financial year are:

<table>
<thead>
<tr>
<th>Directors</th>
<th>No. of Directors' Meetings Attended During the Year</th>
<th>No. of Directors' Meetings Eligible to Attend During the Year</th>
<th>No. of Audit Committee meetings attended</th>
<th>No. of Audit Committee meetings eligible to attend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Donovan (Chairman)</td>
<td>9</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adrienne Readings (Vice Chairman)</td>
<td>8</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Paul Steer</td>
<td>8</td>
<td>10</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Bruce Nicholls</td>
<td>8</td>
<td>10</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Dean Gould</td>
<td>8</td>
<td>10</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Bob East</td>
<td>8</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cr. Jan Grew (Appointed – 27/11/12)</td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cr. Tracey Gilmore – Alternate (Appointed – 27/11/12)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jonathan Fisher (Appointed – 27/11/12)</td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aaron Gomes (Appointed – 28/5/13)</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bob White (Resigned – 27/11/12)</td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The position of Honorary Secretary was held by: John Punch</td>
<td>8</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Objectives
The objective of the Company is to grow tourist, business and event visitation and expenditure on the Gold Coast, thereby facilitating wealth generation in the tourism and business events sectors for the benefit of stakeholders and the community.

The long-term objectives are for the Gold Coast to be recognised locally, nationally and internationally as one of the world’s great tourist and business events destinations, and for Gold Coast Tourism to be universally acknowledged as a successful, globally aware destination marketing organisation that embraces a culture of continuous improvement, customer focus, current technology, contemporary leadership and excellence.

Strategy for achieving the objectives
The key strategies include:

• Apply available resources in the most effective and productive manner to achieve the Company’s marketing objectives.
• Assume industry leadership by providing a clear voice on destination issues including safety and image.
• Continue to build strategic partnerships to leverage available resources and develop genuine cooperative relationships into the future.
• Identify and invest in growth opportunities.
• Establish Gold Coast Tourism as an employer of choice.
• Identify and promote the development of appropriate new product and infrastructure necessary for long term industry sustainability.

Principal Activities
The principal activity of the Company for the year ended 30 June 2013 was the marketing of the Gold Coast region as a leisure tourism, business and events destination.

There were no significant changes in the nature of the Company’s activities during the financial year.

Performance Measures
The Company measures its performance in both the level of tourist visitation and expenditure to the Gold Coast and the volume and quality of the marketing activities it undertakes. Visitor statistics released by Tourism Research Australia assist with the assessment of performance in visitation and expenditure.

Review and Results of Operations
The Company has achieved a net surplus for the year of $606,861 (2012: $188,190 surplus). Revenues remained relatively constant at $16,671,651 (2012: $16,485,436). Stimulus project funding received from the Gold Coast tourism levy declined in comparison to the previous year; however, this was offset by additional contestable grant funding received from Tourism and Events Queensland during the current year.

Likely future Developments and Expected Results
The Company will continue to implement strategies to increase visitation to the Gold Coast. This includes continued engagement with its members, City of Gold Coast, Tourism and Events Queensland and Tourism Australia towards the achievement of the shared objective to double tourism revenue by 2020. The strategies include focusing on the emerging markets including Chinese tourism, Events – sporting, festivals and cultural, Conferences, and the Gold Coast Commonwealth Games in profiling the Gold Coast as an international destination.

Significant Changes in State of Affairs
There were no significant changes in the state of affairs during the financial year.

Contribution on Winding Up
The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $20 towards meeting any outstanding obligations of the Company. The total amount that members of the Company are liable to contribute if the company is wound up is $9,900 based on 495 current ordinary members.
Indemnification and Insurance of Directors and Officers

The Company has not, during the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Performance in Relation to Environmental Regulation

There have been no breaches of environmental regulations by the Company during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company in relation to activities performed by the Company.

Auditor's Independence Declaration

The auditor’s independence declaration under Section 307C of the Corporations Act 2001 is attached to this financial report on page 56.

Signed in accordance with a resolution of the Board of Directors.

Director

Dated at Broadbeach this 24th day of September 2013.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3</td>
<td>16,671,651</td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td></td>
<td>(20,946)</td>
</tr>
<tr>
<td>Information Centre Expenses</td>
<td></td>
<td>(393,760)</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td></td>
<td>(1,888,539)</td>
</tr>
<tr>
<td>Promotions and Marketing Expenses</td>
<td></td>
<td>(13,921,756)</td>
</tr>
<tr>
<td>Financial Income</td>
<td></td>
<td>446,650</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td></td>
<td>(165,516)</td>
</tr>
<tr>
<td>Net Finance Income</td>
<td></td>
<td>160,211</td>
</tr>
<tr>
<td>Net Income from Operating Activities</td>
<td></td>
<td>606,861</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total Comprehensive Income for the year</td>
<td></td>
<td>606,861</td>
</tr>
</tbody>
</table>

The above Statement should be read in conjunction with the attached Notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 $</th>
<th>2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td>13(a)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>4,452,329</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Assets</td>
<td></td>
<td>859,232</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td></td>
<td>5,311,561</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td></td>
<td>2,962,342</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Non-Current Liabilities</td>
<td></td>
<td>246,861</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td></td>
<td>3,209,203</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td>2,082,358</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated surplus</td>
<td></td>
<td>1,973,184</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td></td>
<td>2,082,358</td>
</tr>
</tbody>
</table>

The above Statement should be read in conjunction with the attached Notes.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

Reserves  Accumulated Surplus  TOTAL

$                    $                $
Balance at 1 July 2011 1,287,307 1,287,307
Total Comprehensive Income for the year 188,190 188,190
Transfer from reserve (68,318) 68,318 -
Transfer to reserve 100,000 (100,000) -
Balance at 30 June 2012 31,682 1,443,815 1,475,497

Balance at 1 July 2012 31,682 1,443,815 1,475,497
Total Comprehensive Income for the year 606,861 606,861
Transfer from reserve (36,116) 36,116 -
Transfer to reserve 113,608 (113,608) -
Balance at 30 June 2013 109,174 1,973,184 2,082,358

The above Statement should be read in conjunction with the attached Notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash Flows from Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from sales of goods and other receipts</td>
<td>20,134,754</td>
<td>20,094,614</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(19,318,444)</td>
<td>(18,911,732)</td>
</tr>
<tr>
<td>Interest received</td>
<td>165,516</td>
<td>189,142</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,372,024</td>
<td>1,372,024</td>
</tr>
<tr>
<td>Cash Flows from Investing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of plant and equipment</td>
<td>(172,052)</td>
<td>(828,282)</td>
</tr>
<tr>
<td>Proceeds from sale of plant and equipment</td>
<td>2,043</td>
<td>1,763</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(826,519)</td>
<td>(826,519)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>809,174</td>
<td>545,505</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the financial year</td>
<td>3,336,532</td>
<td>2,791,027</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>4,145,706</td>
<td>3,336,532</td>
</tr>
</tbody>
</table>

The above Statement should be read in conjunction with the attached Notes.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1. INTRODUCTION
Gold Coast Tourism Corporation Limited for the year ended 30 June 2013 is an unlisted public company limited by guarantee and is incorporated and domiciled in Australia.

Operations and Principal Activities
The operations and principal activities comprise the marketing of the Gold Coast region as a leisure tourism, business and events destination.

Presentation
The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

Registered Office
The registered office of Gold Coast Tourism is situated at Level 3, Oracle North, 12 Charles Avenue, Broadbeach, Queensland, 4218, Australia.

Authorisation of Financial Report
The financial report was authorised for issue on 24th September 2013 by the Directors.

2. SUMMARY OF ACCOUNTING POLICIES
The principal accounting policies adopted by Gold Coast Tourism Corporation Limited are stated in order to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

b) Basis of Preparation
The financial statements have been prepared under the historical cost convention. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

c) Critical Accounting Judgements, Estimates and Assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors that are believed to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

d) Inventories
Inventories are measured at the lower of cost and net realisable value. The cost of inventories acquired at no cost, or for nominal consideration, is the current replacement cost as at the date of acquisition. Otherwise costs are assigned to inventory quantities on hand at reporting date using the weighted average basis.

e) Property, Plant & Equipment
Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

The depreciable amount of all property, plant and equipment is depreciated using straight line method (unless otherwise stated), over their useful lives commencing from the time the asset is held ready for use.

Depreciation/amortisation rates for each class of assets are as follows:
- Office furniture & fittings 20%  Prime Cost
- Computer equipment 40%  Prime Cost
- Motor Vehicles 22%  Reducing Balance
- Leasehold improvements 20%  Prime Cost
- Promotional equipment 33 1/3%  Prime Cost

f) Employee Benefits
Employee benefits relate to amounts expected to be paid to or on behalf of employees for annual leave, long service leave and superannuation.

Accrued annual leave has been recognised in provisions in the statement of financial position and represents the amount which the Company has a present obligation to pay resulting from employees’ services provided up to balance date. The accrual has been calculated at nominal amounts.

The provision for long service leave represents the present value of the estimated future cash outflows to be made by the Company resulting from employees’ services provided up to balance date.

The provision comprises amounts that the Company has present obligation to pay resulting from employees’ services provided up to balance date and an estimate of future obligations taking into account future increases in wage and salary rates, periods of service and experience of employee departures. Related on-costs have also been included in the provision.

Contributions are made by the Company to employee superannuation funds and are charged as an expense when incurred.
2. SUMMARY OF ACCOUNTING POLICIES (Continued)

h) Foreign Currency Transactions and Balances

Transactions in foreign currencies on initial recognition in the functional currency are recorded by applying to the foreign currency amount the spot exchange rate at the date of the transaction.

At each balance date:
   (a) foreign currency monetary items are reported using the closing rate;
   (b) non-monetary items which are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
   (c) non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially translated during the period, or in previous financial statements, are recognised in the statement of comprehensive income in the period in which they arise.

i) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less costs to sell and its value in use. Value in use is the present value of future cash flows expected to be derived from the asset or cash-generating unit. When the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

j) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Trade and sundry payables are non-interest bearing, and unsecured and are normally settled on 30 day terms.

k) Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for doubtful debts is recognised when collection of the full amount is no longer probable. Receivables are usually settled on 30 day terms and are non-interest bearing.

l) Financial Instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred and no longer controlled by the entity.

A financial liability is removed from the statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.
2. SUMMARY OF ACCOUNTING POLICIES (Continued)

q) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

The company has applied AASB 2011-9 amendments from 1 July 2012. The amendments require grouping together of items within other comprehensive income on the basis of whether they will eventually be ‘recycled’ to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term ‘Statement of profit or loss and other comprehensive income’ clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2013. The company’s assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and 2010-7 Amendments to Australian Accounting Standards arising from AASB 9

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments eliminate the corridor approach for the deferral of gains and losses; streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The adoption of the revised standard from 1 July 2013 will require increased disclosures by the Company.

AASB 139 ‘Financial Instruments: Recognition and Measurement’ (September 2011)

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments eliminate the corridor approach for the deferral of gains and losses; streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The adoption of the revised standard from 1 July 2013 will require increased disclosures by the Company.

AASB 139 Employee Benefits

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments eliminate the corridor approach for the deferral of gains and losses; streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The adoption of the revised standard from 1 July 2013 will require increased disclosures by the Company.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the ‘exit price’ and it provides guidance on measuring fair value when a market becomes less active. The ‘highest and best use’ approach would be used to measure assets whereas liabilities would be based on transfer value. As the standard does not introduce any new requirements for the use of fair value, its impact on adoption by the Company from 1 July 2013 should be minimal, although there will be increased disclosures where fair value is used.

AASB 119 Employee Benefits (September 2011)

This revised standard is applicable to annual reporting periods beginning on or after 1 January 2013. The amendments eliminate the corridor approach for the deferral of gains and losses; streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The adoption of the revised standard from 1 July 2013 will require increased disclosures by the Company.
3. REVENUE

Sale of goods and services  
Tourism Levy - Gold Coast City Council  
Grant (Core) - Tourism and Events Queensland  
Grant (Business Events) - Tourism and Events Queensland  
Grant (Other) - Tourism and Events Queensland  
Grant (EMDG) - Austrade  
Membership subscriptions  
Co-Operative marketing  
Foreign exchange gain  
Other

4. ITEMS INCLUDED IN SURPLUS

Additional information on the nature of expenses:

Depreciation and amortisation expense  
Inventories:  
- Amount of inventories recognised as an expense  
Employee benefits expense:  
- Salaries and wages  
- Superannuation  
Minimum operating lease payments

5. TRADE AND OTHER RECEIVABLES

Trade receivables  
Sundry

6. INVENTORIES

Ticket and retail merchandise stock at cost

7. OTHER CURRENT ASSETS

Prepayments  
Deposits

8. PROPERTY, PLANT AND EQUIPMENT

Office Furniture & Fittings at cost  
Less: Accumulated Depreciation  
Computer Equipment at cost  
Less: Accumulated Amortisation  
Motor Vehicles at cost  
Less: Accumulated Depreciation  
Leasehold Improvements at cost  
Less: Accumulated Depreciation  
Promotional Equipment at cost  
Less: Accumulated Depreciation

Movement During the Year

2012  
Office Furniture & Fittings  
Computer Equipment  
Motor Vehicles  
Leasehold Improvements  
Promotional Equipment  
Total

2013  
Office Furniture & Fittings  
Computer Equipment  
Motor Vehicles  
Leasehold Improvements  
Promotional Equipment  
Total
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

9. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables and accruals</td>
<td>1,818,910</td>
<td>1,893,512</td>
</tr>
<tr>
<td>Members subscriptions in advance</td>
<td>242,092</td>
<td>258,774</td>
</tr>
<tr>
<td>Revenue received in advance</td>
<td>490,638</td>
<td>299,020</td>
</tr>
<tr>
<td>GST</td>
<td>199,902</td>
<td>172,699</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,751,542</strong></td>
<td><strong>2,624,005</strong></td>
</tr>
</tbody>
</table>

10. PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual leave</td>
<td>230,800</td>
<td>253,278</td>
</tr>
<tr>
<td>Long service leave</td>
<td>139,853</td>
<td>94,352</td>
</tr>
<tr>
<td>Leasehold premises - make good</td>
<td>107,008</td>
<td>101,911</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>246,861</strong></td>
<td><strong>101,911</strong></td>
</tr>
</tbody>
</table>

a) Make Good Provision

The Company is required to restore the leased premises at Levels 2 and 3, Oracle North, Broadbeach to their original condition at the end of the lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of the leasehold improvements and are amortised over the shorter of the term of the lease or the useful life of the assets.

b) Movements in Provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Balance at the beginning of the year | 101,911 |
Additional provision recognised - charged to leasehold improvements | - | 98,625 |
Charge to profit – unwinding of discount | 5,097 | 3,286 |
Balance at end of year | 107,008 | 101,911 |

11. MOVEMENT IN RESERVES

Reserve - Subvention funds:

Balance at the beginning of the year | 31,682 |
Transfer to meet current period expenditure | (36,116) | (68,318) |
Balance at end of year | 109,174 | 31,682 |

A reserve has been created to build funding for future expected expenditure in relation to convention bids.

12. AUDITOR'S REMUNERATION

<table>
<thead>
<tr>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of financial report - current year provision</td>
<td>22,800</td>
</tr>
<tr>
<td>- prior year under/(over) provision</td>
<td>864</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,664</strong></td>
</tr>
</tbody>
</table>

13. CASH FLOW RECONCILIATION

a) Reconciliation of Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4,145,706</td>
<td>3,336,532</td>
</tr>
</tbody>
</table>

b) Reconciliation of Net Cash Provided By Operating Activities

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>606,861</td>
<td>188,190</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>294,618</td>
<td>253,550</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>1,953</td>
<td>1,721</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities:</strong></td>
<td><strong>5,097</strong></td>
<td><strong>3,286</strong></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(90,784)</td>
<td>34,033</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,151</td>
<td>7,681</td>
</tr>
<tr>
<td>Other assets</td>
<td>12,369</td>
<td>95,922</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>127,537</td>
<td>725,536</td>
</tr>
<tr>
<td>Provisions</td>
<td>28,121</td>
<td>65,391</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>981,826</strong></td>
<td><strong>1,372,024</strong></td>
</tr>
</tbody>
</table>

14. COMMITMENTS FOR EXPENDITURE

Operating Lease Commitments:

Non cancellable lease commitments, contracted for but not recognised as liabilities are payable as follows:

- within 12 months | 601,436 | 521,421 |
- 12 months or longer and no longer than 5 years | 2,246,379 | 2,217,550 |
- later than 5 years | - | 505,700 |
| **Total** | **2,847,815** | **2,244,671** |

Marketing Agreements:

The Company is committed to various marketing and agency agreements, contracted for but not recognised as liabilities which are payable as follows:

- within 12 months | 1,155,725 | 291,142 |
- 12 months or longer and no longer than 5 years | 164,682 | 954,746 |
| **Total** | **1,322,407** | **1,245,888** |
### 15. RELATED PARTY TRANSACTIONS

During the financial year the following transactions were undertaken between related parties. These transactions were undertaken in the normal course of business and were made on normal commercial terms and conditions.

<table>
<thead>
<tr>
<th>Directors/CEO Position</th>
<th>Related Party</th>
<th>Position in Related Party</th>
<th>Purchases (Venue Hire, Accommodation, Parking &amp; Professional fees.) $</th>
<th>Revenue (Membership fees, Co Op campaigns, &amp; Ticket sales commission.) $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Donovan (Chairman)</td>
<td>Gold Coast Airport Pty Ltd</td>
<td>Chief Operating Officer</td>
<td>1,951</td>
<td>74,781</td>
</tr>
<tr>
<td></td>
<td>Tourism and Events Queensland</td>
<td>Board Director (15/10/12)</td>
<td>1,369,304</td>
<td>998,743</td>
</tr>
<tr>
<td>Adrienne Readings (Vice Chairman)</td>
<td>Gold Coast Convention &amp; Exhibition Centre</td>
<td>General Manager</td>
<td>8,175</td>
<td>17,121</td>
</tr>
<tr>
<td>Bruce Nicholls</td>
<td>Taibob Island Adventures Pty Ltd</td>
<td>Managing Director</td>
<td>1,078</td>
<td>26,171</td>
</tr>
<tr>
<td>Paul Steer</td>
<td>Griffith University</td>
<td>Director</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Bob East</td>
<td>Mantra Group</td>
<td>CEO</td>
<td>18,426</td>
<td>38,137</td>
</tr>
<tr>
<td>Jan Crew</td>
<td>Gold Coast City Council</td>
<td>Councilor</td>
<td>7,813</td>
<td>6,714,887</td>
</tr>
<tr>
<td>Tracey Gilmore</td>
<td>Gold Coast City Council</td>
<td>Councilor</td>
<td>7,813</td>
<td>6,714,887</td>
</tr>
<tr>
<td>Jonathan Fisher</td>
<td>Currumbin Wildlife Sanctuary</td>
<td>Director</td>
<td>6,127</td>
<td>14,962</td>
</tr>
<tr>
<td>Aaron Gomes</td>
<td>Jupiter’s Gold Coast</td>
<td>Managing Director</td>
<td>9,857</td>
<td>-</td>
</tr>
<tr>
<td>Bob White</td>
<td>Village Roadshow Theme Parks</td>
<td>General Manager</td>
<td>2,284</td>
<td>28,085</td>
</tr>
<tr>
<td>John Punch</td>
<td>Short Punch &amp; GreatTeq</td>
<td>Partner</td>
<td>1,835</td>
<td>-</td>
</tr>
<tr>
<td>Martin Winter (CEO)</td>
<td>ICCA Asia Pacific, ICCA International Association of Australian Convention Bureaux</td>
<td>Chairperson</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Trade receivables due from related parties at balance date amount to $ 22,537 and trade payables due to related parties at balance date amount to $ 184,160.

### 16. EVENTS AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of the affairs of the Company in subsequent financial years.

### 17. KEY MANAGEMENT PERSONNEL REMUNERATION

No income was received or due and receivable by the Directors for the year. Names of Directors in office during the financial year are included in the Directors’ Report.

Key executives remuneration included in expenditure amounted to $1,378,178 (2012: $1,460,994).

#### 2013 2012

<table>
<thead>
<tr>
<th>Details</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term employee benefits</td>
<td>1,282,494</td>
<td>1,359,021</td>
</tr>
<tr>
<td>Post-employment benefits</td>
<td>95,684</td>
<td>101,973</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,378,178</strong></td>
<td><strong>1,460,994</strong></td>
</tr>
</tbody>
</table>

### 18. SEGMENT INFORMATION

The Company operates in one industry segment being the promotion of tourism on the Gold Coast. The Company operates in one geographical segment, that being Queensland, however operations have been established in New Zealand with a representative office in both London and Shanghai.

Operating segments have been determined on the basis of reports reviewed by the Board of Directors (who are identified as the chief operating decision makers).

The financial results from this reportable segment are equivalent to the financial statements of the consolidated entity as a whole.

The chief operating decision makers review the results of the entity on the above basis.

### 19. FINANCIAL RISK MANAGEMENT

Gold Coast Tourism Corporation Limited is a not-for-profit tourism promotion agency, primarily funded by the Gold Coast City Council. The Company manages its capital to ensure that it meets its strategic objectives and to ensure it will continue as a going concern. The capital structure of the Company consists of cash and cash equivalents.

Primary responsibility for identification and control of financial risks rests with the Directors of Gold Coast Tourism Corporation Limited. The Directors review and agree to policies for managing each of the risks identified below, including limits for approved instruments, transaction values and counterparties with whom the Company transacts.

The Company uses different methods to measure different types of risk to which it is exposed. These methods include detailed budgeted cashflow analysis for liquidity risk. In terms of interest rate risk the entity does not have significant exposure at balance date and as such the effect of volatility of interest rates within expected reasonable possible movements would not be significant.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

19. FINANCIAL RISK MANAGEMENT (Continued)

a) Market Risk

(i) The Company does not have any significant foreign exchange exposures at balance date and as such the effect of volatility of foreign exchange rates within expected reasonable possible movements would not be significant.

(ii) The Company's main interest rate risk relates to its cash and cash equivalents.

At 30 June 2013, if interest rates had changed by +/−100 basis points from the year end rates with all other variables held constant, profit would have been $41,404 lower/higher (2012 change of 100 bps: $33,316 lower/higher). The following table summarises the sensitivity of the Company's financial assets and liabilities to interest rate risk.

<table>
<thead>
<tr>
<th>30 June 2013</th>
<th>Carrying amount $</th>
<th>-1% Profit $</th>
<th>-1% Net Assets $</th>
<th>+1% Profit $</th>
<th>+1% Net Assets $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,140,356</td>
<td>(414,04)</td>
<td>(414,04)</td>
<td>41404</td>
<td>41404</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>158,588</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>(1,818,910)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(1,818,910)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
<td>(414,04)</td>
<td>(414,04)</td>
<td>41404</td>
<td>41404</td>
<td>41404</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>30 June 2012</th>
<th>Carrying amount $</th>
<th>-1% Profit $</th>
<th>-1% Net Assets $</th>
<th>+1% Profit $</th>
<th>+1% Net Assets $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,311,557</td>
<td>(331,156)</td>
<td>(331,156)</td>
<td>331,156</td>
<td>331,156</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>86,009</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>(1,893,512)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(1,893,512)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total increase/(decrease)</td>
<td>(331,156)</td>
<td>(331,156)</td>
<td>331,156</td>
<td>331,156</td>
<td>331,156</td>
</tr>
</tbody>
</table>

b) Credit Risk

Credit risk arises principally from the Company's receivables and cash and cash equivalents.

Trade receivables are generally on 30 day terms. Credit risk is kept continually under review and managed to reduce the incidence of material losses being incurred by the non receipt of monies due.

The Company trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Company's policy to securitise its trade receivables. It is the Company's policy to consider the credit worthiness of all customers who wish to trade on credit terms.

The ageing of trade receivables at the reporting date was:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>138,656</td>
<td>-</td>
<td>69,328</td>
<td>-</td>
</tr>
<tr>
<td>31 - 60 days</td>
<td>19,267</td>
<td>-</td>
<td>16,681</td>
<td>-</td>
</tr>
<tr>
<td>61 - 90 days</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>91 days and over</td>
<td>665</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>158,588</td>
<td>86,009</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

During the financial year nil bad and doubtful debts were written off (2012: Nil). At balance date no trade receivables were deemed irrecoverable.

Cash Investments

The Company limits its risk exposure on cash investments by investing in term deposits or similar, with major banking institutions, and management does not expect any counterparty to fail to meet its obligations.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. This process involves the review and updating of cash flow forecasts and, when necessary the obtaining of credit standby arrangements and loan facilities.

The following is the contractual maturity analysis for financial liabilities:

<table>
<thead>
<tr>
<th>2013 Contractual Repayment Amount $</th>
<th>6 mths or less $</th>
<th>6 - 12 mths $</th>
<th>1 - 5 years $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>429,468</td>
<td>429,468</td>
<td>-</td>
</tr>
<tr>
<td>Sundry payables and accruals</td>
<td>2,322,074</td>
<td>2,322,074</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,751,542</td>
<td>2,751,542</td>
<td>-</td>
</tr>
</tbody>
</table>
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

19. FINANCIAL RISK MANAGEMENT (Continued)

<table>
<thead>
<tr>
<th>2012</th>
<th>Contractual Repayment Amount $</th>
<th>6 mths or less $</th>
<th>6 - 12 mths $</th>
<th>1 - 5 years $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>511,000</td>
<td>511,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sundry payables</td>
<td>2,113,005</td>
<td>2,113,005</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,624,005</td>
<td>2,624,005</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The Company maintains the following facilities:

Credit Standby Facilities

The Company had credit standby facilities of up to $400,000 available as a business credit card.

Unused/Used Financing Facilities

The Company had financing facilities of up to $100,000 available from ANZ Online.

Encashment Facility

The Company has an encashment facility of $4,000 to facilitate cashing of cheques through the ANZ Broadbeach branch.

Unused Foreign Exchange Facility

The Company has a facility of $20,000 in place for foreign exchange contracts.

Indemnity Guarantees

The Company has signed an indemnity guarantee for $239,621 over the operating lease for the Company’s new premises at Suite N201 & N301, Oracle North, 12 Charles Avenue, Broadbeach.

d) Fair Values

The carrying amount of financial assets and liabilities recorded in the financial statements are stated at fair value unless otherwise stated. The fair value of assets is the amount that could be received on disposal less any costs of disposal. The fair value of liabilities is the amount that could be paid to extinguish the debt, plus any costs of extinguishment.

20. CONTINGENT LIABILITY

The Company had no contingent liabilities as at 30 June 2013 and 30 June 2012.
DECLARATION OF INDEPENDENCE BY ALBERT LOOTS TO THE DIRECTORS OF GOLD COAST TOURISM CORPORATION LIMITED

As lead auditor of Gold Coast Tourism Corporation Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

1) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2) any applicable code of professional conduct in relation to the audit.

A S Loots
Director
BDO Audit Pty Ltd
Brisbane, 24th September 2013

INDEPENDENT AUDITOR’S REPORT

To the members of Gold Coast Tourism Corporation Limited

We have audited the accompanying financial report of Gold Coast Tourism Corporation Limited, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

Directors’ Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company’s preparation of the financial report that gives a true and fair view 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’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Gold Coast Tourism Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor’s report.

Opinion
In our opinion:
(a) the financial report of Gold Coast Tourism Corporation Limited is in accordance with the Corporations Act 2001, including:
(i) giving a true and fair view of the company’s financial position as at 30 June 2013 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

BDO Audit Pty Ltd
A S Loots
Director
Brisbane, 24th September 2013
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- 91 tpg of landfill
- 17 tpg of CO2 emissions
- 170 tpm of water
- 1783 tpm of energy
- 148 tpg of wood

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