



Destination Port Stephens

Destination Port Stephens (DPS) is a non-profit, incorporated body supported by Port Stephens Council (PSC), owned by members and autonomously managed by a Board of nine industry representatives.

Funding for DPS is sourced primarily from an annual investment from Port Stephens Council, members, strategic partners and hard-won grants. Ultimately, it is up to industry - the members - to support the organisation that will in turn, ensure growth in the visitor economy.

DPS creates, develops and implements a range of projects and marketing programs aimed at increasing brand awareness and intention to travel across key domestic and international visitor source markets. In partnership with members, the organisation also implements a range of tactical marketing campaigns to drive conversion and grow overnight visitation.

DPS advocates for members in areas of policy and regulation across the visitor economy and builds collaborative networks throughout the region to create opportunities for new and existing tourism product.

Our focus is to drive destination marketing, destination management and destination development strategies to increase the overnight visitor spend across Port Stephens.



Our Vision

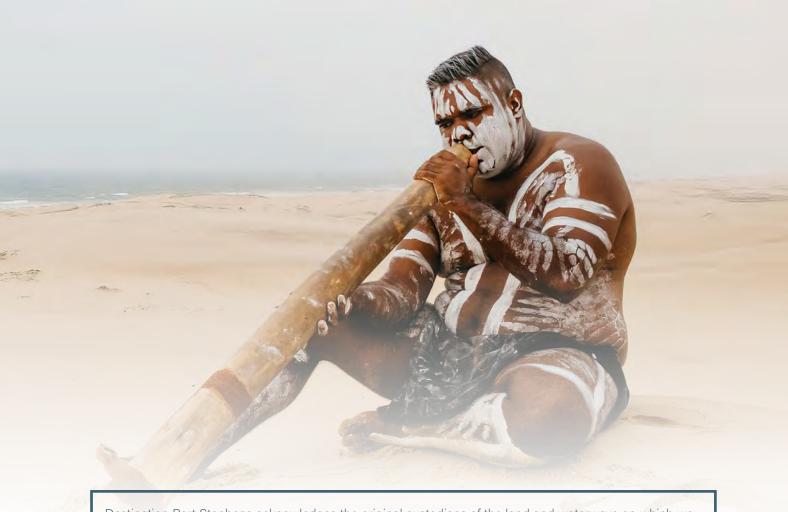
To be one of Australia's most successful and sustainable tourism destinations.

Our Purpose

To lead an innovative and collaborative tourism industry and deliver destination marketing to drive a strong visitor economy creating an attractive environment for tourism investment

Our Goal

To increase visitor expenditure to \$1 billion annually by 2025



Destination Port Stephens acknowledges the original custodians of the land and waterways on which we work and live - Worimi Barray (Country). As modern day custodians it is our responsibility to embrace and respect the history, connection and knowledge held by the Worimi and walk in their footsteps to nurture and build on the relationships forged over thousands of years.

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Report from Sarah Smith Chair of Destination Port Stephens

I am pleased to provide this report in relation to my first 12 months as Chair of Destination Port Stephens.

Once again, the Port Stephens Tourism industry and its many operators proved to be dynamic, resilient and resourceful in dealing with the last lingering challenges of the Covid-19 pandemic and led the way in re-opening to domestic and international visitors.

Other significant developments included farewelling Eileen Gilliland, who retired from the role of CEO in November 2022. Eileen was instrumental in steering Destination Port Stephens through the Covid-19 period and left the business in a financially sound position to enable the resumption of marketing activities.

The DPS Board also thanks Melissa Turner, who undertook the CEO's role in a temporary capacity during the process of recruiting a new CEO.

A recruitment panel was established by the Board and following a comprehensive recruitment process appointed Steve Keogh to the role of CEO commencing in March 2023.

The Board also farewelled Michelle Wilkinson-Beards, who stepped down in November 2022 and Steven Peart, who retired from the Board in March 2023.

The Board of DPS welcomed Leanne Jenkins who was elected at the 2022 AGM, as well as Amber Herrmann, who replaced Steve Peart as a Port Stephens Council representative in April 2023.

Destination Port Stephens re-commenced marketing initiatives through the latter stages of FY 2022-23, most importantly through entering a 12-month partnership with Newcastle based digital marketing agency, The Creative Collective to ensure a year-round presence within key markets of Sydney and the immediate driving radius within NSW.

This marketing partnership and the marketing strategy which underpins the relationship represents the first step towards re-commencing the application of Port Stephens "Incredible by Nature" branding developed throughout 2019.

I am looking forward to continuing to work with the Board and DPS members as we continue to grow the Port Stephens visitor economy in 2023 and beyond.

Yours Sincerely

Sarah Smith

Chair

Destination Port Stephens

Sarah Smith

Report from Steve Keogh CEO of Destination Port Stephens

FY 2022-23 saw a number of changes within Destination Port Stephens (DPS) and the within the broader tourism sector in Australia.

I was fortunate to join DPS in March 2023, taking over from the outstanding work of previous CEO, Eileen Gilliland. I am grateful for the strong position in which Eileen has left the organisation.

Throughout the year, the Australia tourism sector continued to recover from the ongoing impacts of the Covid-19 pandemic. Although most restrictions had been completely lifted by early July, challenges to the industry lingered, particularly in relation to securing the workforce required to service the surging demand for travel as well as supply chain problems.

Furthermore, although international travel began to resume in November 2021, elements of the NSW government's emergency response remained in place until as late September 2022 and supply-chain issues lingered.

On a more positive note, 2022 saw a resurgence in domestic tourism in Australia. Australians explored their own backyard, rejuvenating local tourism and benefiting regional areas, leading to an increased focus on unique, off-the-beaten-path experiences, which Port Stephens remains well placed to benefit from.

Port Stephens' tourism industry showed great resilience in the face of COVID-19 challenges, and will continue to appeal to domestic tourism markets, primarily from with Sydney and regional NSW.

Despite significant staff turnover in 2022-23, DPS has maintained marketing presence for the region through:

- Leading the presence of Port Stephens operators at the Australian Tourism Exchange on the Gold Coast in March.
- Representing Port Stephens operators at the Australian Marketplace, South East Asia in Singapore in July.
- Undertaking a mid-year marketing campaign to increase presence in Sydney and drive accommodation bookings.
- Signing a long-term marketing partnership to ensure a longlens look at marketing for the region.
- Collaborating closely with NPWS to ensure the opening of the Tomaree Coastal Walk was effectively leveraged to drive awareness of this new tourism asset.
- Engaging closely with Destination NSW to ensure presence in domestic and international campaigns.

Key priorities of DPS in the upcoming years will build upon the learnings from FY 2022-23, as follows:

- Continue the excellent work undertaken to develop the Port Stephens "Incredible By Nature" Brand and use this profile to drive business to members.
- Grow and maintain awareness and engagement in Sydney and immediate drive market to attract NSW domestic visitors, which currently account for almost 90% of domestic overnight visitation to the region.
- Redevelop DPS digital assets to be a primary source of online traffic to our members, generating awareness, leads and bookings during off-peak season.
- Work with the Newcastle Airport to identify new interstate markets and collaborate with regional partners to ensure the viability of domestic and international routes.
- Advocating for and behalf of the industry to ensure a healthy tourism industry now and in the future.

DPS will build greater engagement with members and provide key market insights to capture emerging tourism trends and demands such as Sustainability, Innovation in Experiences, Diverse Accommodation Options, Digital Transformation, Safety and Health Measures and Collaboration with Local Communities.

In my short time with DPS, I have been incredibly impressed with the ability of Port Stephens operators to collaborate and engage with international markets to drive international inbound tourism – particularly through the use of inbound operators to provide much needed volume during the cooler months.

I am positive about the great opportunity to convert day trip visitors into longer-stay visitors to the region so as to drive even greater returns to the visitor economy during these periods of greater capacity.

Lastly, I look forward to working more closely with all operators to demonstrate the value that DPS can drive to you as members and the benefits of investing in the work that we do.

Yours sincerely

Steve Keogh

Destination Port Stephens

Board of Directors Port Stephens Tourism Limited Board 2022-23

The board of Destination Port Stephens consists of nine Directors. Five positions are open to all members of the organisation. These positions are held for a period of two years and are contested at the Annual General Meeting. Two positions are appointed for a period of two years and two positions are retained for Port Stephens Council Executive Staff.

SARAH SMITH

Owner

Crest Birubi Beach

Sarah currently owns and operates Crest Birubi Beach. Crest is a beachfront cafe located at Birubi Point, overlooking the incredible Worimi Conservation Lands.

Sarah has worked in the hospitality industry for over 30 years including the last 12 years in Port Stephens and has a focus on training and career pathways in the hospitality industry to provide quality experiences for visitors.

With a wide range of industry experience, Sarah is committed to the future of Port Stephens as a major tourism destination and will continue to work with all businesses to promote their own offering and the entire Port Stephens region.

LEANNE JENKINS (Appointed October 2022)

General Manager Mantra Nelson Bay

Leanne's tourism industry experience spans over 25 years, chiefly Front of House and HR roles in hotels spanning across the country. Leanne is passionate about service, quality of product and providing the ultimate visitor experience in Port Stephens. Leanne believes that our industry has the opportunity to all work together and put 'our best Bay' forward.

Leanne has established collaborative relationships with many DPS members and continues to grow industry relationships by being on the board of directors for Destination Port Stephens.

JANELLE GARDNER

Communications Section Manager Port Stephens Council

Janelle has a comprehensive understanding of the Port Stephens Visitor Economy collected from varied roles including marketing and management roles for hotels, resorts, events and local government to consulting on a number of tourism and event projects. Janelle was previously CEO of Destination Port Stephens and has been a long-term advocate for the organisation, it's goals and the members it represents.

In her current role as Communications Section Manager at Port Stephens Council, Janelle's role manages the delivery of community engagement, public relations, marketing and customer experience including the Nelson Bay Visitor Information Centre.

Janelle continues to work closely with DPS and with industry stakeholders to ensure a cohesive approach to the future growth and success of the Port Stephens Visitor Economy.

DAVID BROWN

Team Leader Visitor Experience, Hunter Central Coast Branch at NSW National Parks & Wildlife Service

David has been working in the Hunter Region tourism industry since 2002 working for local Councils, State Government agencies and the private sector. Roles have centred around destination development, marketing, visitor services and business development.

David has experience in Board management serving in roles for national tourism industry bodies and local tourism associations. David holds a Bachelor of Social Science (Recreation & Tourism) from the University of Newcastle.

AMBER HERRMANN (Appointed April 2022)

Vibrant Places Coordinator Port Stephens Council

Amber works within the Vibrant Places team at Port Stephens Council. Built on community development, place making and engagement experience, Amber works within a philosophy of encouraging informed participation, capacity building approaches and creativity to drive positive social change and livable spaces. Amber is inspired by the diverse and often untapped knowledge that exists in our many communities and the opportunities for diverse stakeholders to work together to renew and revitalize cities. Amber believes that the best places are those that trust the community's knowledge, use their skills and are open to test new ideas. Building resilient cities and wellbeing with people at the centre.

LEANNE SANSOM

Owner / CEO Oakfield Wildlife Park

Leanne is co-owner and CEO of Oakvale Wildlife Park which is a family owned and operated local business since 1979. Having been involved in all aspects of business and tourism operations over the past 20 years, Leanne has extensive experience in the tourism industry in Port Stephens.

Leanne is passionate about serving her customers, staff, industry and broader community.

Prior to her role at Oakvale, Leanne received a distinction in an Advanced Certificate in Business Studies.

Leanne places high value on integrity, professionalism and respectful conduct at all times whilst still advocating the views and interests of the broader industry represented.

MATTHEW BORGER

Airlines and Partnership Manager Newcastle Airport

Matthew is responsible for overseeing the Aviation Growth Strategy and partnership management for Newcastle Airport, servicing the Greater Hunter and neighbouring regions in NSW. He brings extensive tourism industry experience to the DPS Board and skills in working in partnership with trade partners as well as relationship management and stakeholder engagement including government.

Prior to joining Newcastle Airport, Matthew worked for Mantra Group as Group Director of Trade Sales, overseeing 135 hotels in Australia, New Zealand, Bali and Hawaii. He has also held senior Director roles in sales and marketing at AccorHotels and Mirvac. Matthew joined the board in May 2021 replacing Stephen Crowe as a board appointed Director.

ANDREW SMITH

Chief Executive Officer - Worimi Local Aboriginal Land Council (operates Sand Dune Adventures, Murrook Cultural and Conference Centres.)

Andrew has spent the past 15 years investing personal life experiences, cultural knowledge, connection and career development into successfully managing the multi-faceted role as the Chief Executive Officer of the Worimi Local Aboriginal Land Council.

The Worimi Local Aboriginal Land Council own and operate three tourism businesses within Port Stephens: Sand Dune Adventures, Worimi Cultural Centre and the Murrook Conference Centre which is fast becoming one of the largest employers of Aboriginal people across the Hunter Region. Andrew brings extensive tourism, management and stakeholder engagement experience as well as providing a strong cultural voice on the DPS Board, regarding Aboriginal tourism.

FRANK FUTURE

Managing Director, Imagine Cruises

Frank has been operating Imagine Cruises' Marine Eco tours in Port Stephens since 1995 and was one of the first businesses to offer whale watching in NSW. Frank is passionate about the Port's marine environment and has invested 25 years in both promoting and conserving our unique natural environment.

Frank has periodically represented marine activities on the board of Destination Port Stephens (DPS) for more than 15 years, lending support to developing tourism related assets including the current review of the Port Stephens Great Lakes Marine Park, the Tomaree Coastal Walk, future use of the Tomaree Lodge Headland site and the current proposal to list the port and its catchment under both National and World Heritage.

Frank is currently the DPS representative for tourism on the Port Stephens/ Great Lakes Advisory Committee, Chair of the Marine Parks Association and current serving treasurer of both DPS and the recently incorporated Tomaree Headland Heritage Group.

DAVID BROWN

Team Leader Visitor Experience, Hunter Central Coast Branch at NSW National Parks & Wildlife Service

David has been working in the Hunter Region tourism industry since 2002 working for local Councils, State Government agencies and the private sector. Roles have centred around destination development, marketing, visitor services and business development.

David has experience in Board management serving in roles for national tourism industry bodies and local tourism associations. David holds a Bachelor of Social Science (Recreation & Tourism) from the University of Newcastle.

Summary of Directors' Attendance at Board Meetings Port Stephens Tourism Limited Board 2022-23

Attendance at Board Meetings by Director.

	Meetings held while a Director	Meetings attended while a Director
Sarah Smith	9	9
Frank Future	9	7
Janelle Gardner	9	7
Steven Peart (Retired Mar 2022)	7	3
Leanne Jenkins - joined October 2022	9	6
David Brown	9	8
Andrew Smith	9	4
Matthew Borger	9	7
Leanne Sansom	9	7
Michelle Wilkinson-Beards - Retired October 2022	3	3
Amber Herrman - joined as Council Representative in April 2023	2	2

Key Performance Indicators Port Stephens Visitor Economy





VISITATION

In the 12 months 1 July 2021 to 30 June 2022, the number of domestic visitors to Port Stephens increased by 16% on the previous year with approximately 1.7 million visitors spending over 2.5 million nights in the local area.

Year end June '000	2018	2019	2020	2021	2022	2023	5yr Avg.
Domestic overnight	741	810	713	858	615	796	758
% change	9%	9%	-12%	20%	-28%	29%	4%
Domestic nights	2,217	2,512	2,217	2,514	2,100	2,469	2362
% change	2%	13%	-12%	13%	-16%	18%	3%
av night stay	3	3.1	3.1	3	3.4	3.1	3.1
Domestic day	818	917	952	860	766	876	874
% change	29%	12%	4%	-10%	-11%	14%	2%
Total Domestic Visitors	1608	1770	1691	1718	1385	1672	1647
% change	19%	10%	-4%	2%	-19%	21%	2%
Total Nights	2377	2687	2383	2514	2127	2469	2436
% change	1%	13%	-11%	5%	-15%	16%	3%

Source: National Visitor Survey & International Visitor Survey, Tourism Research Australia

NOTES ON INTERNATIONAL TRAVEL REPORTING

Tourism Research Australia (TRA) advises that they have made changes to the International Visitor Survey (IVS) methodology. As a result, TRA is unable to classify IVS data down below statewide level and that reporting on International Visitation at a regional level will not be possible until the end of Q1 2024.

DOMESTIC OVERNIGHT VISITATION TO PORT STEPHENS

Sydney remains the primary source of overnight visitation to Port Stephens, generating 53% of stays. An additional 35% of overnight visits were generated from within regional NSW and a further 11% from Interstate.

The primary reasons to visit Port Stephens were for Holiday (70%) followed by Visiting Friends and Relatives (21%).

DOMESTIC DAYTRIP TRAVEL

There were 876,000 day trips taken to Port Stephens in FY 2022-23, of which 76% originated in regional NSW and the balance from Sydney.

These visitors spent an average of \$114 per visitor, generating a further \$100m in expenditure within the Port Stephens visitor economy.

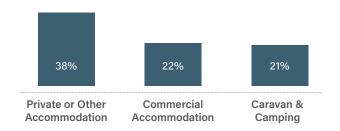
OVERNIGHT EXPENDITURE

The average spend in Port Stephens was \$265 per night, equating to \$822 per visitor. This resulted in expenditure of \$700 million within the Port Stephens LGA, an increase of 50.4% from 2022.

TOP ACTIVITIES

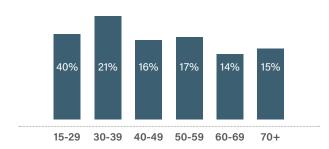


TOP 3 ACCOMMODATION TYPES (NIGHTS)



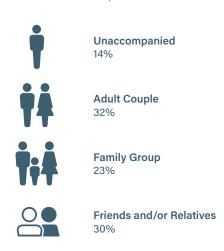
AGE

'30-39 years' was the largest age group of visitors to the LGA



TRAVEL PARTY

32% of visitors were Adult couples



Director's Report Port Stephens Tourism Limited for the year ended 30 June 2023

The directors report of Port Stephens Tourism Limited submit herewith the annual report of the company for the year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

INFORMATION ABOUT THE DIRECTORS

The names of the directors of the company during or since the end of the financial year are:

Sarah Smith (Chairperson) Janelle Gardner Matthew Borger
Frank Future (Treasurer) David Brown Leanne Jenkins
Leanne Sansom Andrew Smith Amber Herrmann

PRINCIPAL ACTIVITIES

As outlined in the introduction to this annual report, Port Stephens Tourism and the Destination Port Stephens brand was established to sustain and further develop the strong visitor economy in Port Stephens and to ensure ongoing economic and community benefits from tourism in the region. With support from Port Stephens Council and the local business community the board of Port Stephens Tourism Limited are working to sustain and grow the local tourism from both domestic and international markets.

The directors report is signed in accordance with a resolution of directors made pursuant to the Corporations Act 2001.

On Behalf of the Directors

Sarah Sunth

Director Sarah Smith

Dated: 23/10/2023

Director Frank Future

Dated: 23/10/2023

Auditor's Independence Declaration Under Section 307C Of The Corporations Act 2001



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF PORT STEPHENS TOURISM LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Kelly Partners Hunter Region

Brad Crooks Senior Partner

Dated: 23/10/2023

Profit & Loss Port Stephens Tourism Limited for the year ended 30 June 2023

DIRECT INCOME Council Investment Grant Income Membership Marketing Partnership	30 JUNE 23 400,000 12,500 50,078 10,523 5,866	30 JUNE 22 405,335 7,500 36,811 45,921 13,240	
LESS DIRECT COSTS			
Marketing Membership Costs Partnership Costs	(145,971) (13,857) (7,060)	(249,967) (6,535) (967)	
GROSS PROFIT	312,080	251,339	
OTHER INCOME			
Rent	11,050	10,366	
Interest	21	31	
Service NSW	-	43,480	
OPERATING EXPENSES			
Accounting/Professional Fees	14,752	16,536	
Bad Debts	-	4	
Bank Fees	189	505	
Contractors		1,000	
Employee Entitlements	(22,592)	10,884	
Famil Expense General Expense	407	294	
Insurance	9 4,173	(209)	
Membership and Subscriptions	10,042	4,532 4,643	
Training	5,024	740	
Membership Communications	5 76	1,089	
Office Supplies & Cleaning	1,922	3,056	
Plant & Equipment	6,985	8,396	
Postage	1,809	706	
Public Relations	5 00	-	
Rent and Outgoings	38,102	38,513	
Research/Stats	1,091	1,200	
Staff Recruitment	13,530	-	
Superannuation	22,257	18,578	
Telephone and Internet	3,840	5,240	
Wages & Salaries	246,562	218,649	
TOTAL OPERATING EXPENSES	349,179	334,355	
NET OPERATING PROFIT/(LOSS)	(26,028)	(29,138)	

Balance Sheet Port Stephens Tourism Limited

as at 30 June 2023

	30 JUNE 23	30 JUNE 22
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents Trade Debtors Patents & Trademarks Sail Port Stephens	272,596 8,207 1,200 1,959	259,099 34,686 1,200
TOTAL CURRENT ASSETS	283,961	294,986
TOTAL ASSETS	283,961	294,986
LIABILITIES		
CURRENT LIABILITIES		
Credit Card Payable GST PAYG Liability Provision for Annual Leave Provision for Long Service Leave Trade Creditors	(6,638) 4,915 8,674 - 101,980	6,454 (4,715) 3,614 17,248 14,018 8,631
TOTAL CURRENT LIABILITIES	108,931	45,249
NON CURRENT LIABILITIES		
Sail Port Stephens	-	48,679
TOTAL CURRENT LIABILITIES	-	48,679
TOTAL LIABILITIES	108,931	93,928
NET ASSETS	175,030	201,058
EQUITY		
Current Year Earnings Retained Earnings	(26,028) 201,058	(29,138) 230,196
TOTAL EQUITY	175,030	201,058

Statement of Changes in Equity Port Stephens Tourism Limited for the year ended 30 June 2023

	RETAINED EARNINGS	TOTAL	
	\$	\$	
BALANCE AT 1 JULY 2021	230,196	230,196	
Profit (loss) attributable to the members of the company	(29,138)	(29,138)	
BALANCE AT 30 JUNE 2022	201,058	201,058	
BALANCE AT 1 JULY 2022	201,058	201,058	
COMPREHENSIVE INCOME			
Profit (loss) attributable to the members of the company	(26,028)	(26,028)	
BALANCE AT 30 JUNE 2023	175,030	175,030	

Statement of Cashflows Port Stephens Tourism Limited for the year ended 30 June 2023

	30 JUNE 23	30 JUNE 22	
	\$	\$	
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers	490,038	559,689	
Payments to suppliers and employees	(503,555)	(606,386)	
Interest received	21	31	
Net cash provided by (used in) operating activities	(13,497)	(46,667)	
CASH FLOW FROM INVESTING ACTIVITES			
Net cash provided by (used in) investing activities	-	-	
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities	-	-	
Net increase (decrease) in cash held	13,497	(46,667)	
Cash and cash equivalents at beginning of financial year	259,099	305,766	
Cash and cash equivalents at end of financial year	272,596	259,099	

Notes to the financial statements Port Stephens Tourism Limited for the year ended 30 June 2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1A BASIS OF PREPARATION

This financial report has been prepared under Australian Accounting Standards - Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001

The prior year financial report was prepared in accordance with Special Purpose Financials. The transition from the previous financial reporting framework to Australian Accounting Standards – Simplified Disclosures has not affected the Company's reported financial position, financial performance and cash flows

This financial report complies with AASB 1060 - Simplified Disclosures for Not-for Profit Tier 2 Entities as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs, except for assets held for sale which have been measured at fair value. The financial report is presented in Australian Dollars

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

1B INCOME TAX

The income tax expense for the year comprises current tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using the applicable income tax rates enacted as at reporting date.

1C PROPERTY, PLANT AND EQUIPMENT

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

1D PROVISIONS

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1E EMPLOYEE BENEFITS

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

1F CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

1G 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. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

1H 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Directors Declaration Port Stephens Tourism Limited

ABN: 96 080 458 733

The directors of the company declare that:

(1) the financial statements and notes are in accordance with the Corporations Act 2001:

(a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and

(b) give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

(2) in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director Sarah Smith

Dated: 23/10/2023

Sarah Smith

Director Frank Future

Dated: 23/10/2023

Independent Auditor's Report to The Members Of Port Stephens Tourism Limited



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT STEPHENS TOURISM LIMITED

Opinion

We have audited the financial report of Port Stephens Tourism Limited which comprises the balance sheet as at 30 June 2023, the statement of profit and loss, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In our opinion, the accompanying financial report of Port Stephens Tourism Limited is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brad Crooks Senior Partner Kelly Partners Hunter Region Dated: 23/10/2023

Kelly Partners (Hunter Region) Pty Ltd $\mathsf{ABN}\ 86\ 658\ 680\ 472$

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Financial Members

- 2 Dogs Cottages
- 4WD Tag-Along & Passenger Tours
- 4WD Tours R Us
- · Aerologistics Helicopters
- Aimee's at Anna Bay
- AguaMarine Adventures
- Aquila Cruises
- Australian Reptile Park
- Awen Massage Therapy
- B Farm by Murray's
- Balloon Aloft
- Bannisters Port Stephens
- Bay Escapes
- Bay FM Port Stephens
- Bay Helicopters
- Bay Living & Garden
- Bay Sailing Centre
- Bay Scoot & Wheels
- Bay Speedboat Adventures
- Bays Holiday Park
- Beaches Serviced Apartments
- Bella Kate Luxury Picnics
- BIG4 Ingenia Holidays Soldiers Point
- Big4 Karuah Jetty Holiday Park
- Blue Water Sailing
- Boab Boat Hire Port Stephens
- Boomerang Bikes
- Bricks n Things
- Brochure Express
- Business Port Stephens
- By the Beach Getaways

- Calypso Fishing Adventures
- Caravan Weighing Solutions
- Central Motel Nelson Bay
- Cookabarra Restaurant & Function Centre
- Cote D Azur Resort
- Crest Birubi Beach
- d'Albora Marina
- David Grahams Golf Complex
- Dolphin Swim Australia
- Econetwork Port Stephens
- Escape Kitesurfing
- Feet First DiveFighter World
- Fingal Bay Bowls, Sports & Rec Club
- Fingal Bay Holiday Park
- Fish Port Stephens Estuary Charters
- Florent Vidal Photography
- Fly Pelican
- Freedom Trike Tours
- Go Karts Go
- Haddad Baker
- Halifax Holiday Park
- Heaven Gardens
- Heavenly Tours
- Hellfire Paintball
- Holberts Oyster Supplies
- Holiday in the Bay
- Holiday Rental Specialists
- Horizons Golf Resort
- Hotel Nelson
- Hunter Region Botanic Gardens

- Ilanga Nelson Bay
- Imagine Cruises
- Ingenia Holidays Middle Rock
- Ingenia Holidays One Mile Beach
- Irukandji Shark & Ray Encounters
- Island Leisure Village
- Judy Rickard
- KFC Salamander Bay
- Kin Cafe & Bar
- Koala Shores Port Stephens Holiday Park
- Lazy Paddles
- Lemon Tree Passage Distilling
- Lets Go Adventures
- L'il Buddha Asian Cuisine
- Lime Mexican
- Little Beach Boathouse
- LJ Hooker Nelson Bay
- Lucky Dog Tours
- Majestic Cinemas Nelson Bay
- Mantra Nelson Bay
- Matthews Jewellers Pty Ltd
- Medowie Macadamias
- Medowie Social
- Melaleuca Surfside Backpackers
- Moonshadow-TQC
- Natalie Compton
- Nelson Bay Bowling & Recreation Club Ltd
- Nelson Bay Breeze Holiday Apartments
- Nelson Bay Golf Club

- Nelson Palms Motel
- Nelson Towers Motel & Apartments
- New Leaf Cosmetic Clinic
- Newcastle Airport
- NSW National Parks & Wildlife Service
- · Oakfield Ranch Camels Pty Ltd
- Oaks Lure Apartments
- Oaks Pacific Blue Resort
- Oakvale Wildlife Park
- O'Meara Property Pty Ltd T/as McGrath Port Stephens
- Pacific Dunes Golf Course
- Palmer Australia Group
- Pinnacle Team Events
- Pirate Coffee
- Pizazz Boutiques
- Port Stephens 4WD Tours
- Port Stephens Accommodation
- Port Stephens Beach Fishing Safaris
- Port Stephens Caravan & Camper Hire
- Port Stephens Coaches
- Port Stephens Community Arts Centre
- Port Stephens Examiner
- Port Stephens Great Lakes Marine Park
- Port Stephens Koala Sanctuary
- Port Stephens Packaging Pty Ltd
- Port Stephens Paddlesports
- Port Stephens Self Storage
- Port Stephens Shell Museum
- Port Stephens Surf School
- Quad Bike King

- Ramada Resort by Wyndham Shoal Bay
- Reflections Holiday Parks Hawks Nest
- Reflections Holiday Parks Jimmys Beach
- Sahara Trails Horse Riding
- Salamander Bay Recycling
- Salamander Bay Square
- Salamander Super Strike
- Saltwater Fingal Bay
- Salty Pilgrims Freediving
- · Samurai Beach Bungalows
- Sand Dune Adventures
- Sand Dune Safaris
- Seaside Holiday Resort
- Sharky's Pizza Shack
- · Shoal Bay Bike Hire
- Shoal Bay Country Club Hotel
- Shoal Bay Holiday Park
- Shoal Bay Newsagency
- Shoal Bay Shuttle Service
- Shoal Bay SUP
- Soldiers Point Bowling Club
- Soldiers Point Marina
- Spirited Play Cafe
- Stay Port Stephens
- Sunset & Vine Hospitality Pty Ltd
- Tanilba House
- Taylored Ceremonies & Life Celebrations
- The Anchorage Port Stephens
- The Bay Butler Port Stephens

- The Buoys at the Bay
- The Landmark Nelson Bay
- The Lolly Bug
- The Nelson Way Restaurant & Bar
- The Oasis at One Mile Beach
- The Original Tea Gardens Ferry Service
- The Poyers
- The Retreat Port Stephens
- The Ridge Nelson Bay
- The Shark & Ray Rescue Centre
- The Wood Oven
- Thou Walla Sunset Retreat
- Tilligerry Habitat
- Tinnys Butterfly House & Underwater Cafe
- Toboggan Hill Park
- Tomaree Linen Hire
- Tynan Wines
- unexpected Exit
- Urban Connection Life Skills
- Valhalla Restaurant Bar
- Wanderers Retreat
- Wangi Queen
- Wedding Road
- Wests Nelson Bay

