

11.5 MRT Quarterly Report: April to June 2023

REPORT BY THE DIRECTOR COMMUNITY
TO 20 SEPTEMBER 2023 ORDINARY MEETING
GOV400103, F0770077

RECOMMENDATION

That Council receive the report by the Director Community on the MRT Quarterly Report: April to June 2023.

Executive summary

As per the funding and performance agreement entered into in July 2022 between Mudgee Regional Tourism (MRT) and Council, MRT is required to report quarterly to Council on their performance.

Disclosure of Interest

Nil

Detailed report

The MRT report for the fourth quarter of the 22/23 financial year has been delivered to Council in accordance with the funding and performance agreement. The report is attached for Council's consideration.

Community Plan implications

Theme	Good Government
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Goal	An effective and efficient organisation
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Strategy	Pursue efficiencies and ongoing business improvement
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Strategic implications

Council Strategies

A key strategy in the Mid-Western Region Community Plan is to promote the Region as a great place to live, work, invest and visit. This strategy recognises the important role that tourism plays in building a strong local economy.

Council has a contract with MRT for the supply of tourism services within the Mid-Western Local Government Area. The term of this contract is for three years ending on 30 June 2025. Under this contract, MRT must provide quarterly reports to Council.

Council Policies

Not Applicable

Legislation

Not Applicable

Financial implications

This report is for information purposes only, as per Council's contractual arrangement with MRT. There are no additional financial implications.

Associated Risks

This report is for information purposes only, as per Council's contractual arrangement with MRT.

SIMON JONES
DIRECTOR COMMUNITY

21 August 2023

Attachments: 1. MWRC Quarterly Report Q4 2022-2023.

APPROVED FOR SUBMISSION:

JULIAN GEDDES
ACTING GENERAL MANAGER



2022–23 MRT Quarterly Operational Report

April to June 2023

prepared for

MID-WESTERN REGIONAL COUNCIL

PURPOSE

Mudgee Region Tourism (MRT) Acting CEO tables this quarterly operational report to the MRT Board.

BOARD + EXECUTIVE TEAM

- Completed the Partnership drive for 2023/24
- Completed magazine sales for 2023/24
- Completed the brand refresh – roll out in August and September
- Launched the new What's On Website
- Distributed What's On DL flyer to every household in the Mid-Western Regional Council area
- Gulgong won Bronze for NSW Top Tourism Town – small town
- Rylstone listed as a finalist for NSW Top Tourism Town – tiny town
- Completed the Feel the Love marketing campaign with BLERF funding

GRANTS + FUNDING

- **NSW Bushfire Local Economic Recovery Fund (BLERF) – Stage 2**
28 January 2021 application made for \$495K Feel the Love in Mudgee Region Campaign
30 June 2021 application successful
Project completed
- **Australian Government Building Better Regions Fund (BBRF) – Round Five**
12 March 2021 application made for \$20K Mudgee Region Industry Development Strategy
13 October 2021 application successful
Project completed
- **Australian Government Building Better Regions Fund (BBRF) – Round Five**
12 March 2021 application made for \$20K Mudgee Region Wellness Sector Strategy
13 October 2021 application successful
Project completed

TOURISM OPPORTUNITIES

Identify potential tourism infrastructure or opportunities that would secure a stronger tourism economy. Work with Council on identifying new opportunities or gaps that would improve tourism offering on the region. Provide a quarterly report with findings. Include number of new tourism businesses opened and those closed in the region in the quarter.

New Tourism Business Open in Q4	Tourism Business Closed in Q4
3 x arts + recreational	7 x arts + recreational
6 x accommodation + food services	3 x accommodation + food services
10 x retail	9 x retail
Total @ 19 businesses	Total @ 19 businesses

*Data to be provided by MWRC

Visitation Spend Q4	Total Spend	Visitor Spend	Visitor Spend %
April '23	\$71.3 million	\$26.4 million	37%
May '23	\$65.8 million	\$19.2 million	29%
June '23	\$67.0 million	\$21.1 million	31%

*Data to be provided by MWRC (Spendmapp by Geografia)

Potential Tourism Infrastructure	Weakness or Gap	Opportunity
Accommodation	Limited commercial accommodation options and range or types of accommodation, especially outside of Mudgee township. High occupancy rates during peak periods is also a challenge for growing the visitor economy.	Encourage further investment in accommodation on vineyards or within wineries to enhance the range of small-scale and boutique accommodation on offer, reinforcing the more intimate setting of the region (Hero)
Dinning	Demand for hospitality can exceed availability and often leads to visitors or guests being disappointed. Encouraging pre-booking of hospitality, especially restaurants as well as seven-day week trading would help to alleviate this problem.	Encourage the development of more on-vineyard dining experiences. This could include investment in a significant new wine and food experience space or centre, which integrates the landscape, produce and culture of the Mudgee Region through high-quality design (Hero)
Health + Wellness	Increasing interest in health and well-being provides an opportunity to enhance and promote the wellness offering of the region, including accommodation, activities and packages that take advantage of the quality local produce and rural and nature-based settings of the region.	Develop and promote wellness tourism experiences, including encouraging investment in wellness retreats or centres. This should leverage the region's outstanding local produce, arts, music and creativity (Hero) Council to support (where appropriate) initiatives to leverage the interest in leisure cycling, mountain biking, the existing mountain biking trail network and events (Supporting)
Transport	Transport within the Mudgee Region is largely perceived as a barrier to tourism, especially after hours and to support wine tourism and visitor disbursement to towns and villages	Increasing connectivity between the towns of the Mudgee Region would significantly enhance the appeal of attending live music, sporting events or art exhibitions etc. It would also enable visitors to plan an extended stay, especially for those who arrive by air
Directional and welcome signage	Poor signage including limited signage for Mudgee VIC	Investigate opportunities to improve signage for the region and Mudgee VIC

- MRT CEO, took part in the MWRC walking and cycling community engagement sessions
- MRT adopted their wellness strategy
- MRT, Mudgee Wine Association, MWRC and Business Mudgee meet quarterly to discuss events in the region. This meeting was held on 26 April '23.

DESTINATION MARKETING

MARKETING PLAN

Feel the Love – Reconnect | Rediscover | Reimagine

Feel the Love in the Mudgee Region (FTL) is a destination campaign not only designed to help the local tourism industry recover from the devastating 2019–20 bushfires, but to position the region as Australia’s most loved destination.

To do this, MRT are working with key partners to support the tourism operators in our region to shift the highly neutral sentiment of the region represented in media, online and review platforms to positive. We’re looking to build on this highly successful and award-winning campaign, maintaining our momentum as a forward-thinking destination + retaining the title of Australia’s most loved destination.

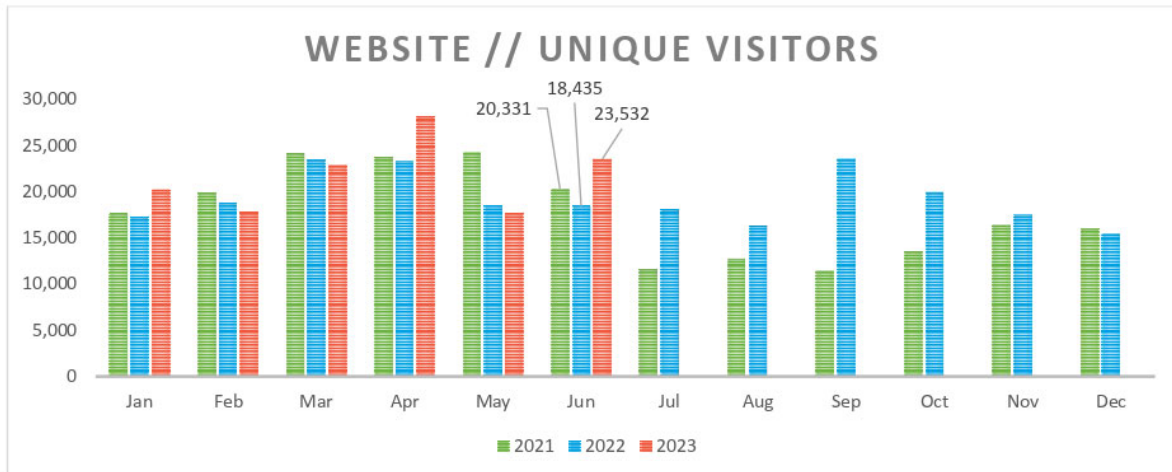
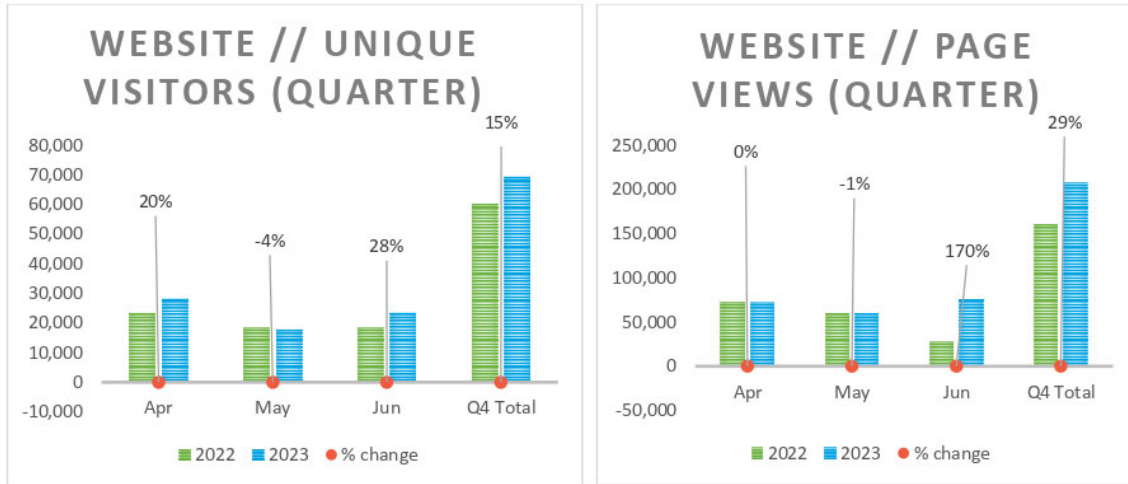
- **Feel the Love – Reconnect | Rediscover | Reimagine** strategy and execution plan [HERE](#)
- **For final outcomes go** [HERE](#)

MARKETING CAMPAIGN RESULTS

Feel the Love – Reconnect | Rediscover | Reimagine outcomes and results to date

BLERF KPIs			
Goal	Objectives // KPIs (July '22 to June '23)	Baseline	Progress or action(s) taken as at end of March '23
1. Content Audit	Fill the gaps identified in the audit to deliver a well-rounded content library, reflective of all towns + experiences in the Mudgee Region.		We have captured over 1,000 images of the region captured and all shared on CrowdRiff. MRTs image sharing platform.
2. Destination Sentiment Index Reports	Increase the current DSS to 50+ by the end of the campaign term (currently 36 per overall sentiment score presented)		The DSI report is now complete and Mudgee Region from 17 Oct 2021 to 17 October 2022 scored 46. This was a strong outcome although not the hoped for 50.
3. Delivery industry development program	Secure 30+ attendees at each workshop		113 attendees across the three workshops.
4. Secure cooperative campaign partners	40 campaign packages secured	Baseline of 30 from previous campaigns	35 campaign packages
5. Increase destination website visitation	Average 20,000 visitors to the website per month		Last 3 months website visitation av. was 23,097 unique visitors per month

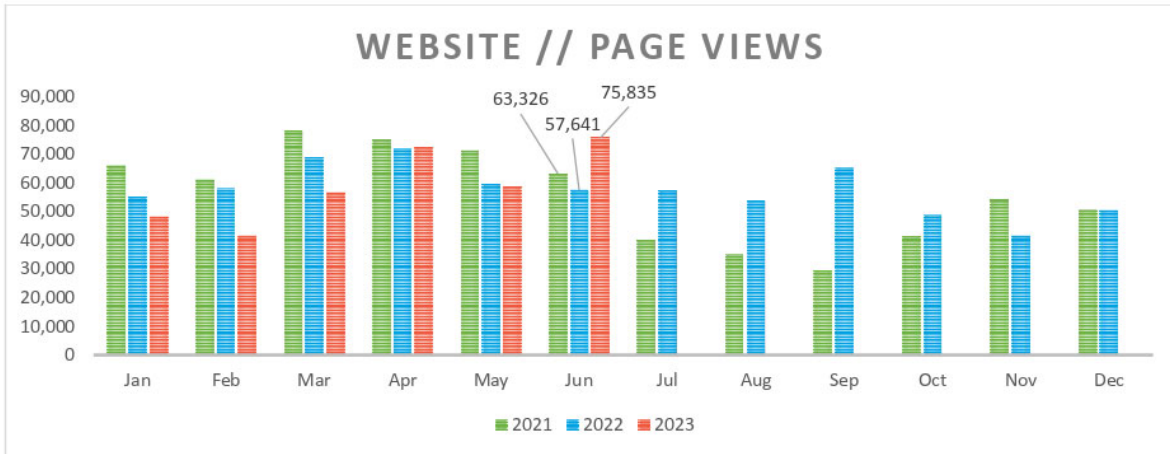
WEBSITE + SOCIAL MEDIA DATA



Website Unique Visitors	2021	2022	2023	Total
Total	211,313	230,652	130,194	572,159

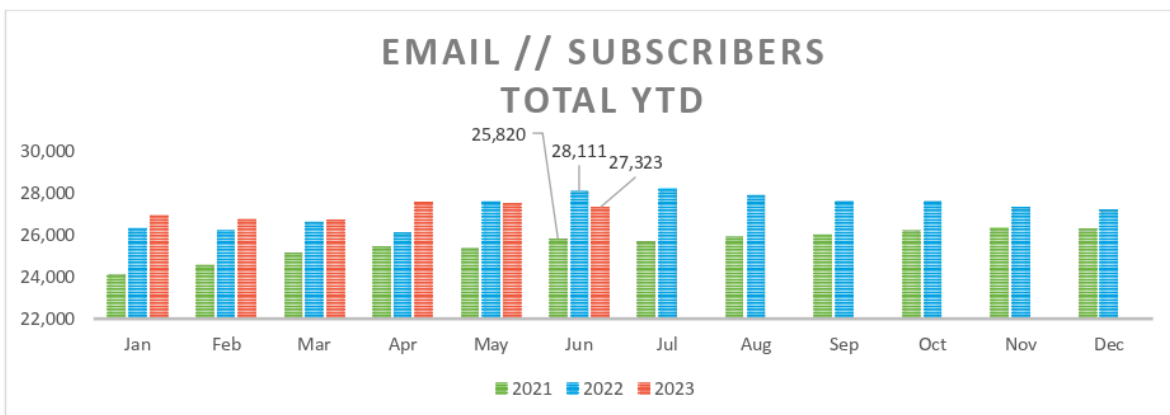
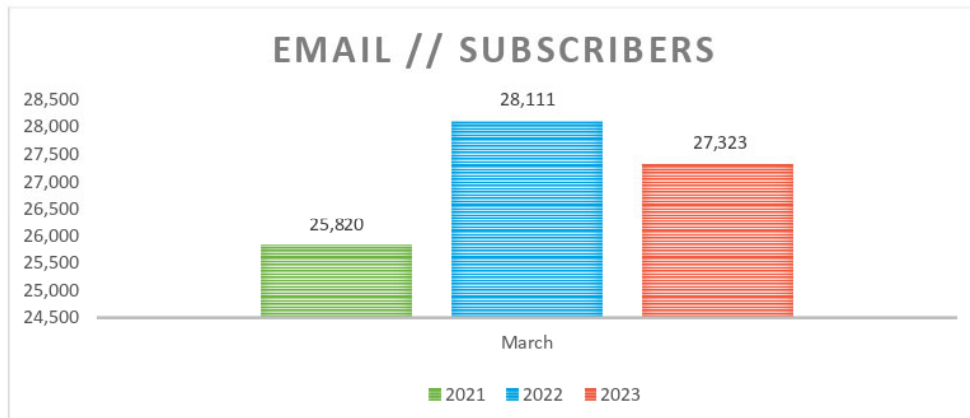
* 2023 total to date @ June '23 (YTD)

* Includes website traffic to the new What's On Mudgee Region event website from June '23

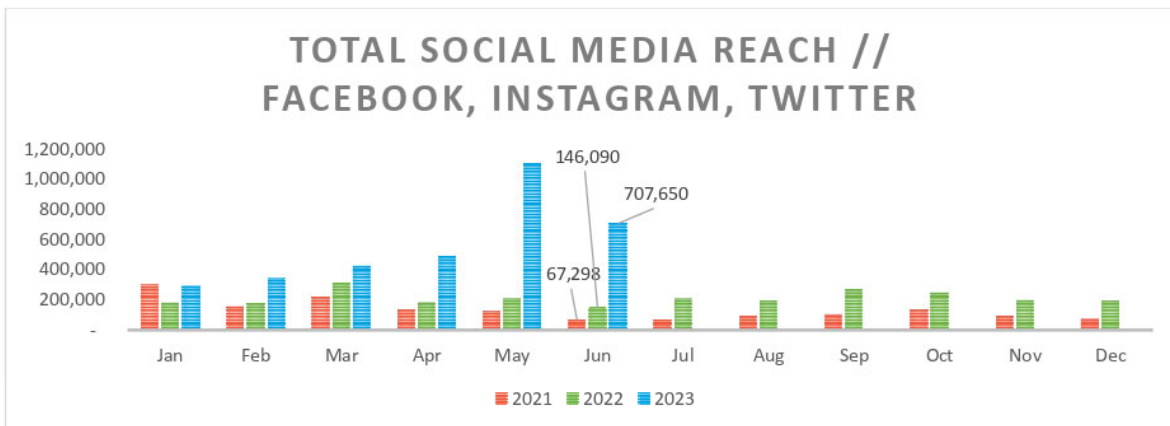
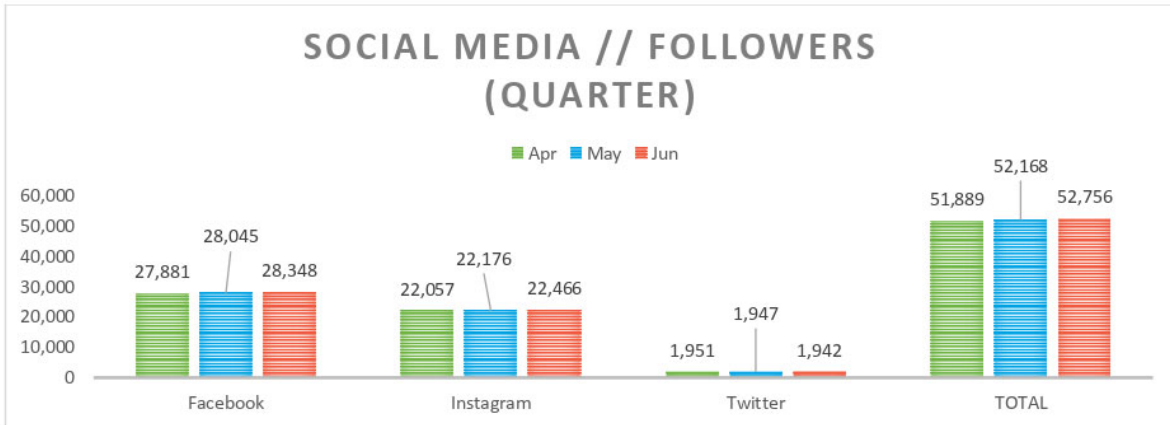


Website Page Views	2021	2022	2023	Total
Total	666,094	690,198	354,035	1,710,327

* 2023 total to date @ June '23 (YTD)



Email Subscribers	2021	2022	2023
Accumulative totals	25,820	28,111	27,323



Social Media Reach	2021	2022	2023	Total
Total	1,569,333	2,527,840	3,371,520	7,468,693

* 2023 total to date @ June '23 (YTD)

POPULAR SOCIAL MEDIA POSTS

The most high-performing FB + Instagram posts for the quarter

Facebook Post 1: Mudgee Region. Published by Later @ June 6. How picturesque is @debeaurpairwines in Rylstone? This gorgeous French-inspired vineyard put Rylstone on the wine map in 1998. Swing by to sip wines on the lawn, or elevate your experience with a private wine masterclass. Cheers to memorable moments in the #Mudgeeregion. #Rylstone #mudgee #mudgeewine #mudgeegrow #newsouthwales #realityseries #reelaw

Instagram Post 1: mudgeeregion. Winter in the #Mudgeeregion. Pure magic. Picture sipping wines by the fire, breathing in our fresh air on a hike, or sparring foot between the frosty vines. Who's joining us for a winter escape? #mudgee #vintagemudgee #reel #reelaw #bangaroo #winterescape #winetoscenes #winetogrow #australia #realityseries

Facebook Post 2: Mudgee Region. Published by Later @ June 13 at 2:00 PM. When you get Ganguddy-Dunns Swamp all to yourself. It's not all about food + wine in the #Mudgeeregion. Ganguddy, as it is known to the local Wiradjuri Aboriginal People, forms part of the World Heritage-listed Wollemi National Park near Rylstone. Even in the winter, it's a beauty. @budgeebudgeestation

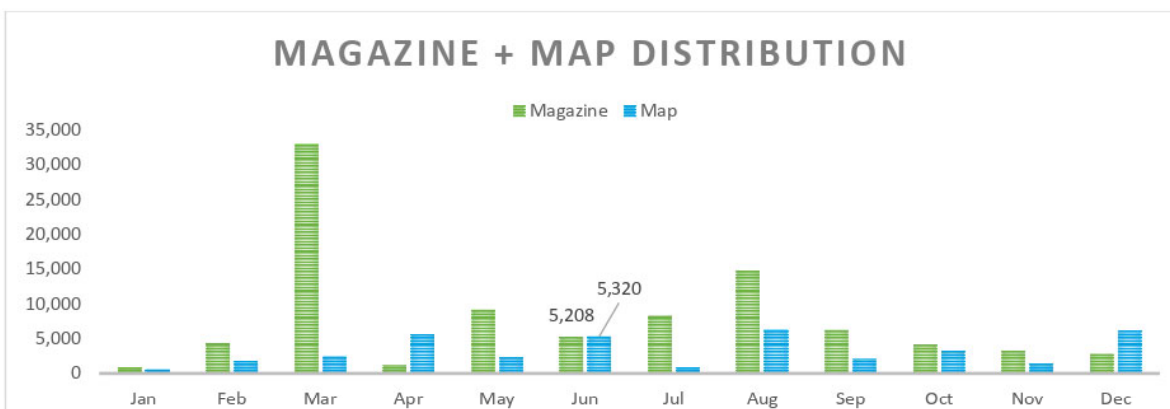
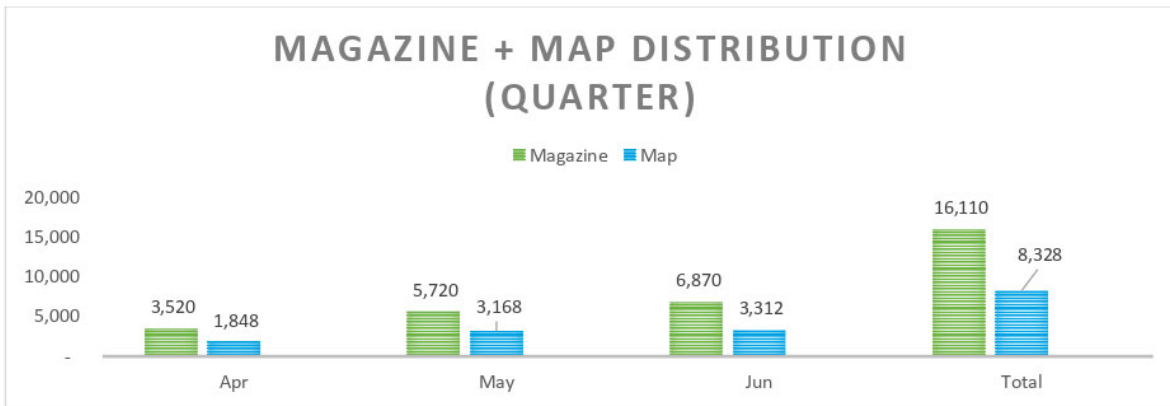
Instagram Post 2: mudgeeregion. Frank Sinatra - Let It Snow! Let It Snow! Let It Snow! (Single Version) @glensyfarm. #mudgeeregion #mudgee #glensyfarm #glampingsw #holms #holton #australia #now

Facebook Analytics - Post 1:

- Total Insights: 16,029
- Post Impressions: 16,029
- Post reach: 15,918
- Post Engagement: 1,423
- Engagement: 959 (Accounts engaged)
- Post interactions: 1,019 (Likes: 917, Shares: 69, Comments: 22, Saves: 21)
- Profile activity: 51 (Profile visits: 48, Follows: 3, Call button taps: 0, Email button taps: 0)

Instagram Analytics - Post 2:

- Total Insights: 20,004
- Post Impressions: 20,004
- Post reach: 19,654
- Post Engagement: 435



Mag + Map Distribution	2021	2022	2023
Magazine	48,395	93,118	53,510
Map	18,705	37,558	14,152

* 2023 total to date @ June '23 (YTD)

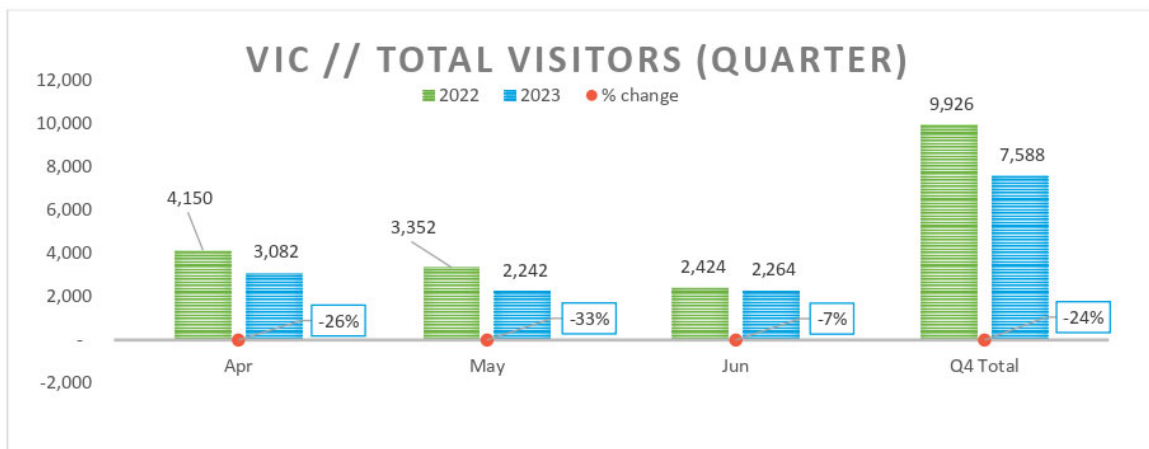
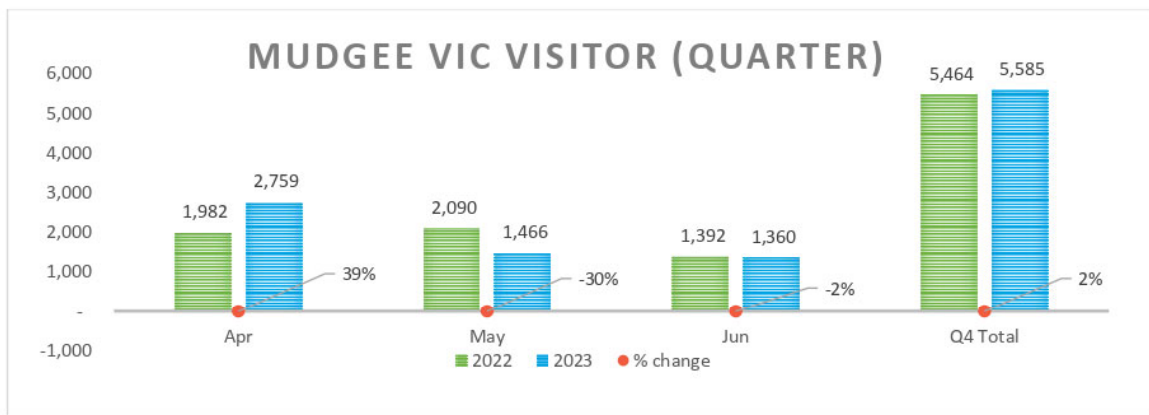
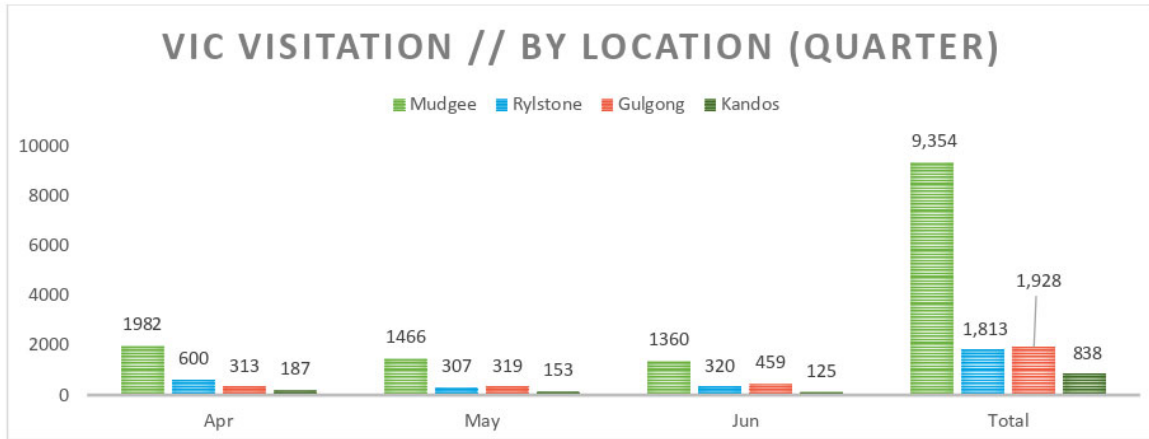
- Unique website visitation was up 15% on Q4 previous year
- 4,439 external websites click-throughs for the quarter
- Top 3 referral sites:
 - April: visitnsw.com, escape.com.au, australiantraveller.com.au
 - May: visitnsw.com, escape.com.au, australiantraveller.com.au
 - June: Google, Facebook, Bing
- Top 3 landing pages:
 - April: Mudgee Region Homepage, What's On, Accommodation
 - May: Mudgee Region Homepage, Accommodation, What's On
 - June: Mudgee Region Homepage, Accommodation, What's On
- Email subscribers down 3% on Q4 last year
- Social Media followers was up 8% on Q4 last year
- Organic reach for Q4:
 - Facebook @ 1,358,063
 - Instagram @ 165,835
 - Twitter @ 1,286
- Most popular posts: The Drip @ 13 May (265,894), Gulgong @ 09 May (41,641), Platinum Partner Post (26,685)
- Magazine distribution was down 3% on Q4 last year. Map distribution was significantly up at 37% on Q4 last year.

PUBLIC RELATIONS + MEDIA COVERAGE

From January 2023 MRT is no longer recording traditional public relations media matrix data including EAV and PRV on the advice of Klick X, MRT's previous Public Relations Consultant and is focusing on digital marketing. The advice is that without significant dollar spend on traditional media the impact will be minimal and that big news stories will be followed and captured by the media.

Going forwards, MRT will include details of any media coverage and articles facilitated and paid for by MRT.

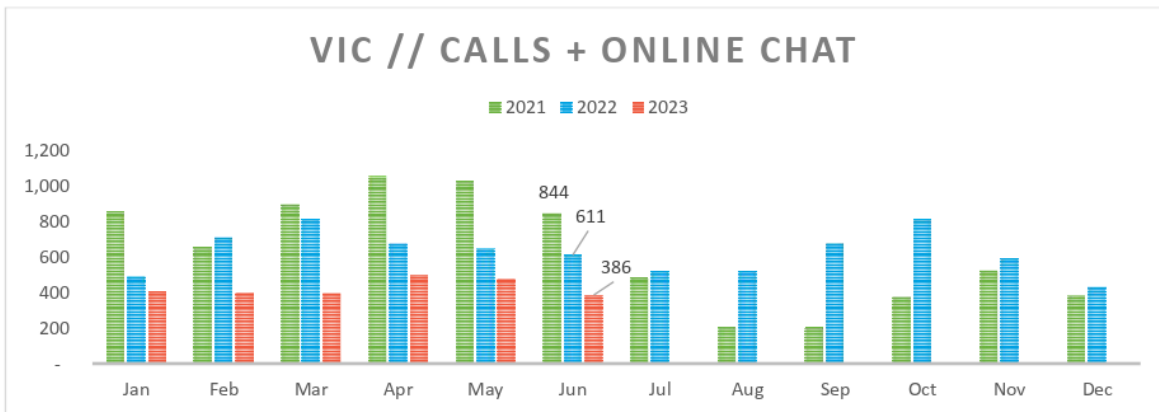
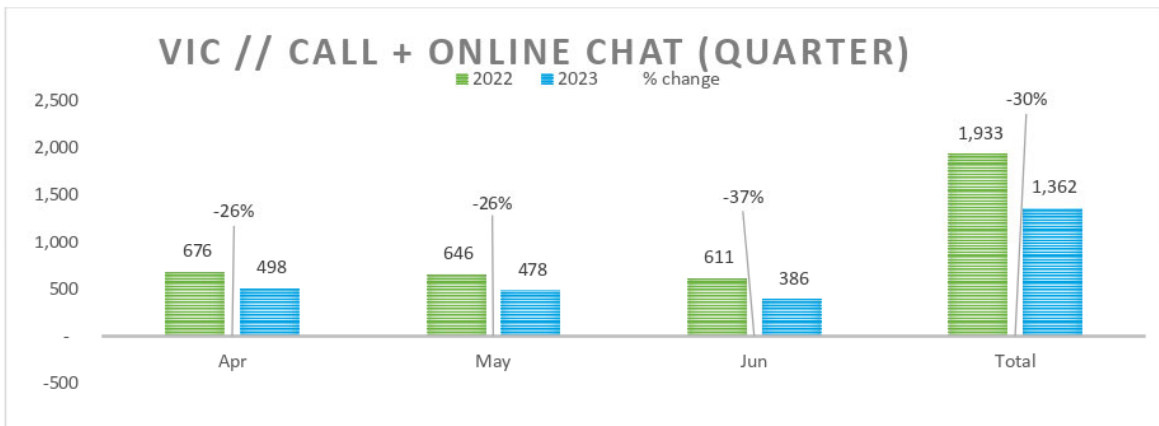
VISITOR INFORMATION CENTRES (VIC)





VIC Total Visitors	2021	2022	2023	Total
Visitors	28,053	32,873	13,390	74,856

* 2023 total to date @ June '23 (YTD)



VIC Calls + Online Chat	2021	2022	2023	Total
Total	7,501	8,694	2,559	17,557

* 2023 total to date @ June '23 (YTD)

- VIC visitation was down 27% on Q4 last year across all three locations, but up 2% in Mudgee VIC due to a strong April.
- Calls + online chat was down 37% compared to Q4 last year.
- Net retail sales up 7% on Q4 last year despite the drop in visitation.
- Gross event ticket sales down on Q4 last year (23%). There were several higher priced tickets on sale during the same quarter last year.

VISITOR DEMOGRAPHICS + GEOGRAPHICAL DATA

We are now utilising Localis to monitor where visitors are coming from. This data tools tracks mobile phones place of origin.

We use mobility data to view source markets for the Mudgee Region and find out what day of the week/hour has the highest visitation.

Demographics // Geosource Markets (Quarter)

Top 20 Visiting LGAs to Mudgee Region FY23 / Q4			
Blacktown City Council	Bathurst Regional Council	Sutherland Shire Council	Newcastle City Council
Penrith City Council	Central Coast Council	Lake Macquarie City Council	Blue Mountains City Council
Northern Beaches Council	City of Parramatta Council	Council of the City of Sydney	The Council of the Shire of Hornsby
Dubbo Regional Council	Canterbury-Bankstown Council	Hawkesbury City Council	Cumberland Council
The Hills Shire Council	Orange City Council	Liverpool Council	Inner West Council

* Chronologically listed down each column then from left to right

Top 20 Visiting LGAs to Mudgee Region FY22 / Q4			
Penrith City Council	Northern Beaches Council	Southern Shire Council	Canterbury-Bankstown Council
Blacktown City Council	The Hills Shire Council	City of Parramatta Council	Wollongong City Council
Bathurst Regional Council	Orange City Council	Lithgow City Council	The Council of the Shire of Hornsby
Dubbo Regional Council	Lake Macquarie City Council	Blue Mountains City Council	Maitland City Council
Central Coast Council	Hawkesbury City Council	Newcastle City Council	Liverpool City Council

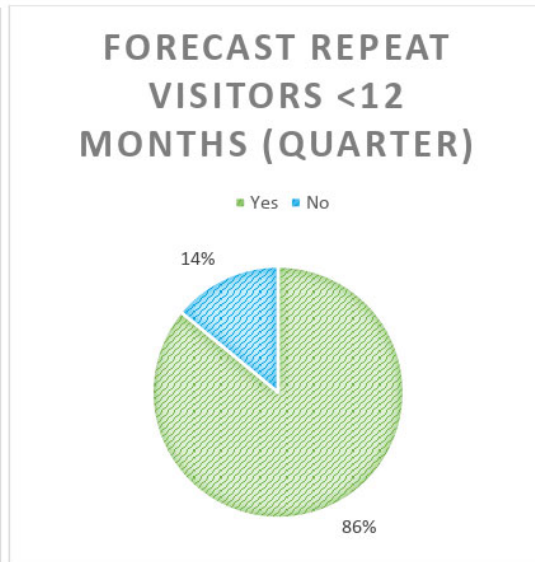
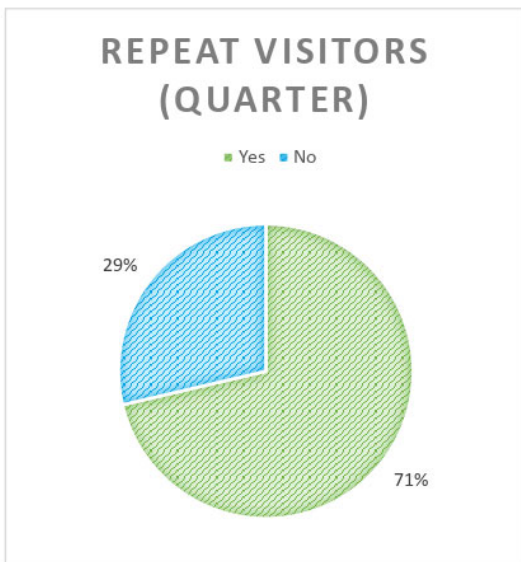
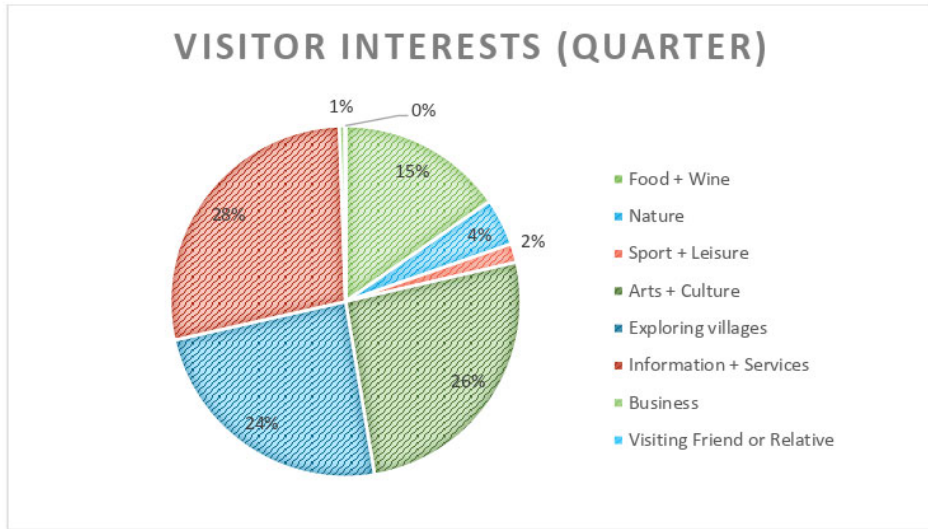
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- Top Interstate visitation April to June '23: QLD @ 4.77%, VIC @ 4.13%, ACT @1.32%
- Top interstate visitation January to March '22: Qld @ 4.55%, VIC @ 2.92%, ACT @ 0.92%

Traveller Type (Quarter)

Average Visitor Profile for the Top 20 Visiting LGAs FY23 / Q4	
April to June '23	April to June '22
Average weekly household income: \$1,962.98	Average weekly household income: \$1,952.74
Average household size: 2.7	Average household size: 2.7 people
Average visitor age: 39.8	Average visitor age: 40.3 years

VISITOR INFORMATION SURVEY RESULTS



VISITOR SATISFACTION



Mudgee Visitor Centre Survey Comments:

- Go to the wineries. Lots of lovely ones to try
- Doing well don't need any
- Love wineries
- Wineries are a must
- Keep doing you.
- Shop in town, do the Mudgee River walk, visit the amazing vineyards and enjoy the wonderful food.
- Excellent information centre
- Would love to explore the region
- An unique area with its own charm, no tips needed
- More markets etc. when the footy weekends are on
- No suggestions, just keep Mudgee as beautiful as it already is!
- Restaurants should open Monday nights as many Sydney siders would like to include a Mo day night stay but are put off as limited restaurants open.
- Wine tour including olive oil tasting and taking in the view from Logan wines
- A guide to kids activities, museums and art galleries. The wineries are great for adults but not the main attraction for kids.
- Love Mudgee and surrounds, can't get enough of it; great scenery and even greater wine 😊
- Fabulous shopping but not open Sunday!
- Add a suggested itinerary for walks
- Wish we knew about the races, the long lunch & Vivid in Mudgee
- Great concerts are always good and things for kids to do
- Samples of local foods
- Great to visit Mudgee check out the wineries and relatives
- Just take a quiet moment to listen to nature
- Packages, wine tours
- Thanks for the warm and friendly greeting as we walked through the door! 😊
- Lots to see and do in Mudgee
- Lovely toilets thank you
- Friendly and helpful staff in a clean and inviting area.
- Georgia was very helpful
- Good maps for cycling
- Chatty and helpful
- Great staff ❤️❤️❤️
- Lovely friendly service
- Great lady with good advice

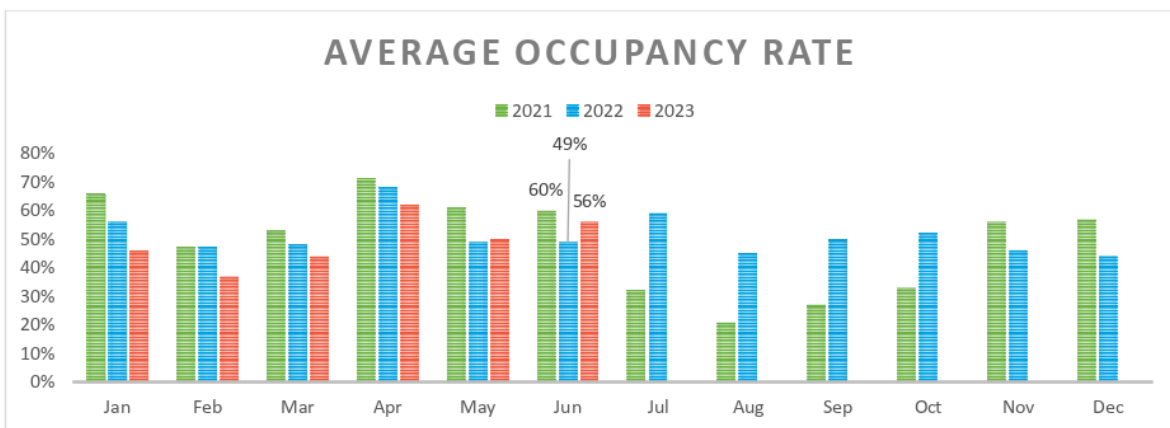
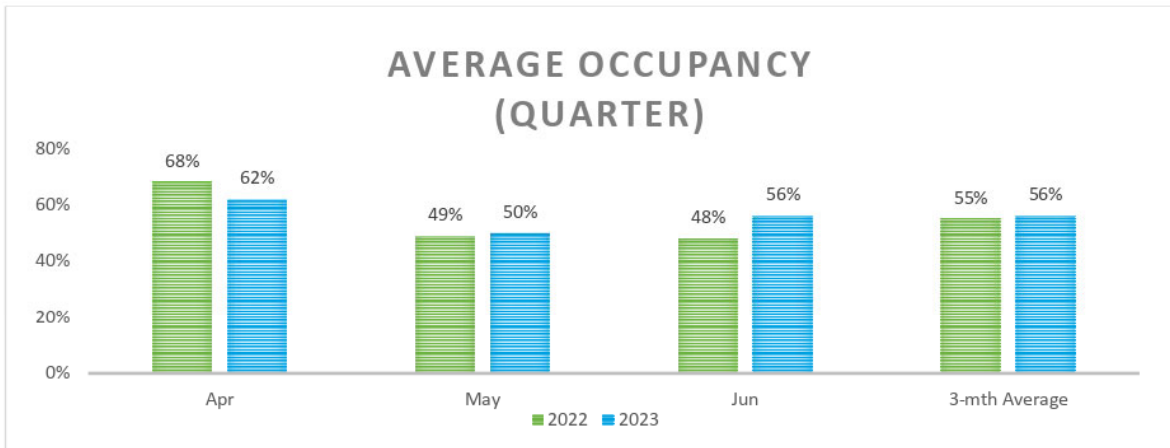
- Lovely display of merchandise
- Thanks
- Very helpful advice
- Big help
- Lovely ladies
- We had difficulty finding the Visitor Centre but Mudgee is very friendly and welcoming
- No tips – had a fantastic time. Have kept the Mudgee brochure for our upcoming visit.
- Perfect
- Love it, ticks all boxes, beautiful town.
- Great reds
- Happy relaxing town
- Keep up the good work. Lovely gallery. Tammy and the girls were so helpful and friendly.
- Nothing to add 😊
- Enjoy good wine with friends
- Book a wine tour with friends!
- Great staff service
- Georgia was very helpful and polite. Thank you for your help.
- Renee was lovely, I felt very welcome
- Fantastic
- Always friendly
- Great service on front desk
- Very helpful!
- People are wonderful and helpful. Thank you!
- Staff where very nice
- Excellent service, thank you
- Nothing but helpful
- Excellent service
- Renee was extremely helpful and lovely. We had a beautiful experience at Robert Stein winery that was recommended. Thank you Renee!
- Fantastic and friendly staff!

OVERNIGHT VISITATION

Localis allows us to monitor occupancy, supply and future forecast. This data is now replacing the 35% sample we have had previously and allows us to monitor all sectors and give us live and up to date data for our accommodation sector.

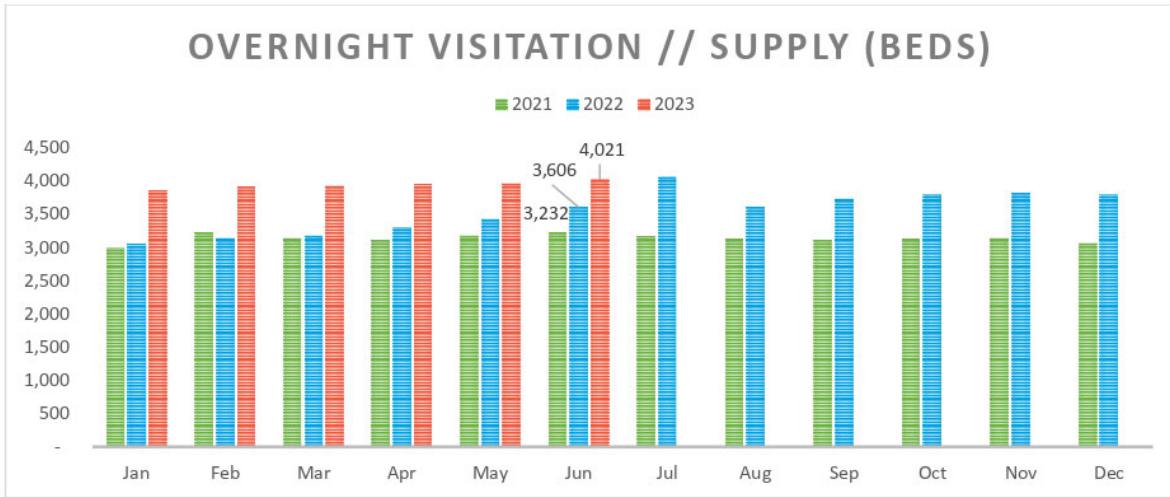
Property type breakdown at June '23

	Property Type	Platform	Property Count
1	Self Contained	AIRBNB	356
2	Self Contained	BOOKING	116
3	Self Contained	HOMEAWAY	80
4	Self Contained	TRIPADVISOR	65
5	Hotel/Motel	BOOKING	47
6	Hotel/Motel	AIRBNB	28
7	Hotel/Motel	HOMEAWAY	7
8	Hotel/Motel	TRIPADVISOR	5
9	Holiday Park	AIRBNB	11
10	Holiday Park	HOMEAWAY	2



Average Occupancy Rate	2021	2022	2023
Annual Average Occupancy	49%	54%	49%

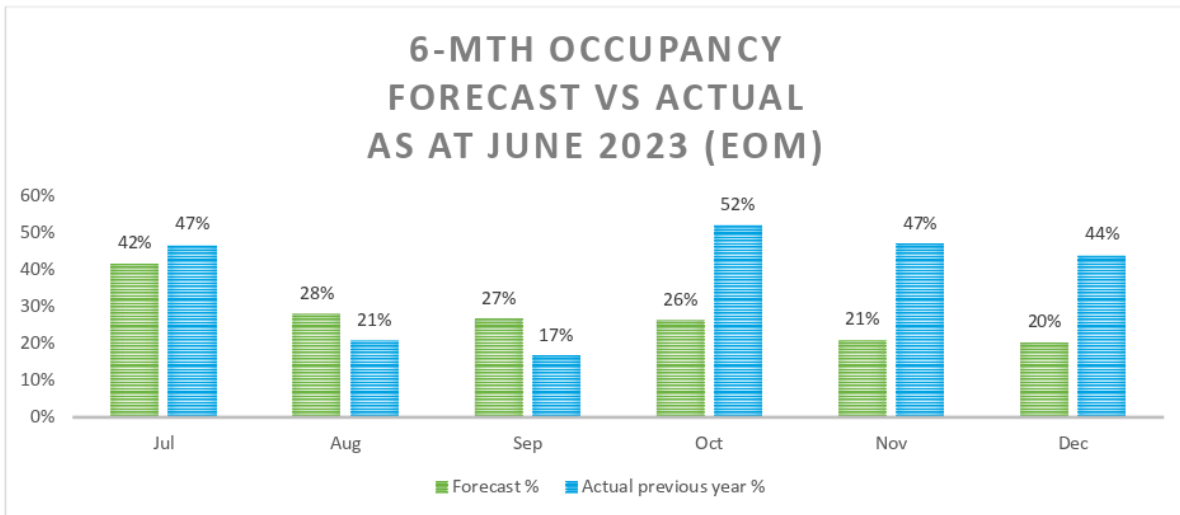
* 2023 total to date @ June '23 (YTD)



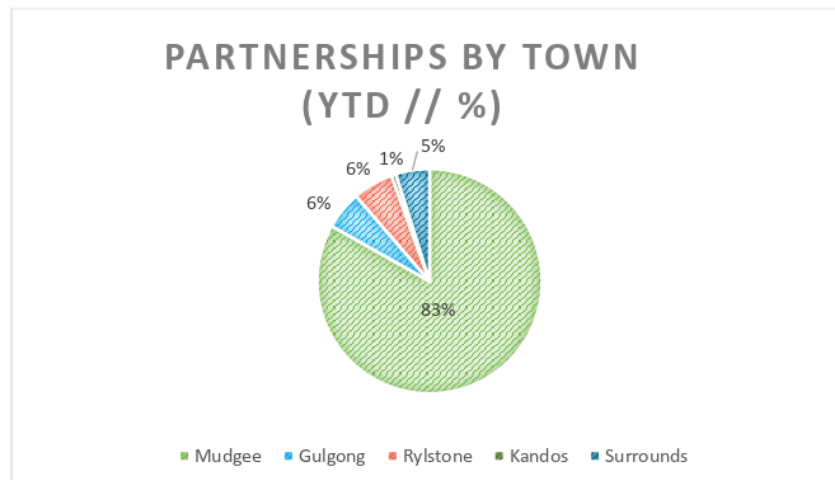
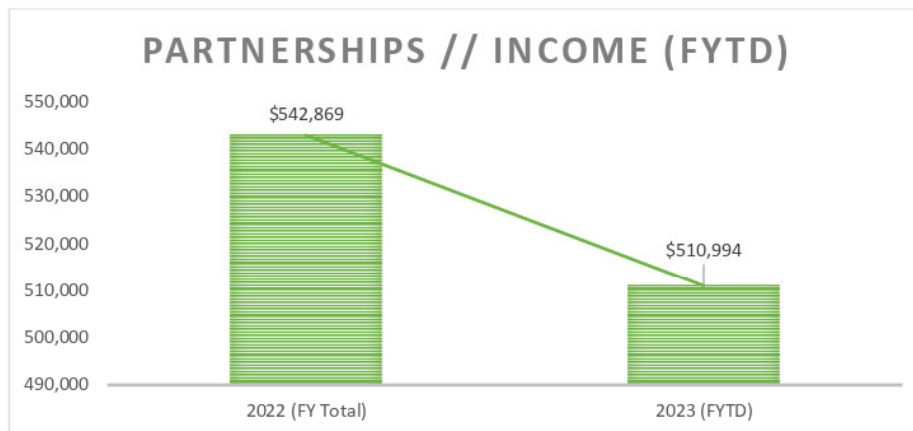
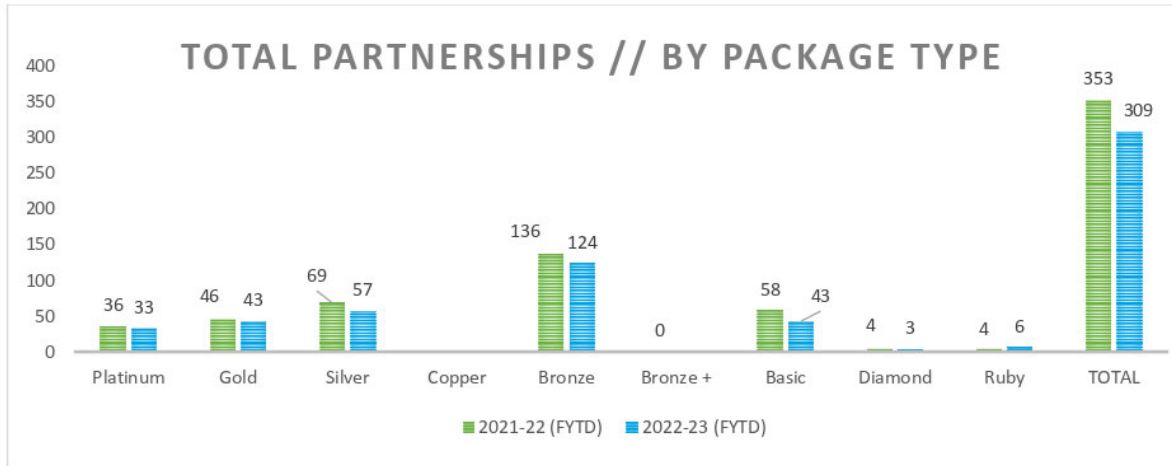
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2,391	2,424	2,381	2,453	2,424	2,391	2,450	2,430	2,502	2,497	2,526	2,534
2020	2,539	2,586	2,575	2,557	2,641	2,563	2,536	2,573	3,090	2,671	2,835	2,928
2021	2,996	3,226	3,140	3,110	3,174	3,232	3,158	3,122	3,101	3,136	3,140	3,071
2022	3,042	3,139	3,174	3,300	3,432	3,606	4,062	3,607	3,740	3,803	3,817	3,795
2023	3,849	3,910	3,935	3,942	3,963	4,021						

Accommodation Supply	2019	2020	2021	2022	2023
Average Monthly Supply of Bed	2,450	2,675	3,134	3,543	3937

* 2023 average to date @ June '23



PARTNERSHIPS



- Total Partnership packages tracking behind last year result 12%
- Total Partnership income FYTD behind last year result 6%
- 83% of Partnership is in Mudgee, 6% Gulgong, 6% Rylstone and 1% Kandos

PROGRESS // 2020–25 DESTINATION MANAGEMENT PLAN GOALS + ACTIVITY

Goal	Measurable Objectives (KPIs) (over the period 2020 to 2025)	Progress or action taken, as of June 2023
<p>A. Leverage existing visitor markets to encourage increased length of stay and yield.</p>	<p>Increase the visitor economy spend by 20% or 200,000 visitor nights.</p>	<p>To discuss at reporting.</p>
<p>B. Encourage greater regional dispersal to share the benefits of tourism across the entire Mudgee Region.</p>	<p>Increase in participation in events and tickets sales at museums and attractions by 10% in centres such as Gulgong, Kandos and Rylstone.</p>	<p>We are encouraging all events to be promoted on the new What's On website across all towns and villages. To increase local engagement and visitor dispersal.</p>
<p>C. Strengthen the appeal of the region year-round to contribute to the viability of local businesses and to support vibrant communities.</p>	<p>Increase in positive sentiment achieved as measured by an analysis of social media and online media sentiment.</p> <p>Increase in digital content delivered for multichannel distribution relating to low and shoulder seasons.</p>	<p>MRT received the DSI with a total of 46 whilst aiming for 50. The concentrated focus lifted the score from 36 12 months prior.</p> <p>Launched CrowdRiff to have an image library distribution tool for MRT and Partners.</p> <p>Updated social media strategy to increase reach and engagement at completion of <i>Feel the Love</i> campaign.</p>
<p>D. Focus on higher-yield markets by enriching the experience offer.</p>	<p>Increase in the number of higher-yield products, tours and experiences listed on the Australian Tourism Data Warehouse (ATDW) and on online booking platforms.</p>	<p>Launched a new events website to have ATDW integration and promotion of all events in the Mudgee Region.</p> <p>MRT Crew pro-active outreach to Partners who are yet to complete their ATDW listing.</p>
<p>E. Enhance collaboration and partnerships to support the visitor economy.</p>	<p>Increase partnership engagement and resulting financial contribution to MRT by 10%.</p>	<p>Looking at new strategies to increase offerings for Partners to be involved in. Changing the way print collateral works in and out of destination.</p>

FINANCIAL PERFORMANCE

1. **Nature of Report**
 - a. This is the financial report for the fourth quarter of the MRTI 2022–23 financial year, given to Mid-Western Regional Council (MWRC) under the reporting format as agreed under the contract executed between MWRC and MRTI.
 - b. The report demonstrates the preliminary trading result for the financial quarter ended June 30, 2023.
2. **Accounting Conventions**
 - a. The attached P&L and Balance Sheet have been prepared from the Xero General Ledger with no external intervention other than formatting.
 - b. Accrual accounting is used under GAAP.

Overall Result
Operating Profit/Net Income at end of Q4 \$62K, \$56K ahead of budget.
3. **Trading Income**

Retail trading income at end Q4 \$240K, \$25K ahead budget.
4. **Total Revenue**

Overall revenue \$135K ahead of budget.

Gross Profit \$106K ahead of budget.
5. **Total Expenses**

Total expenses over budget \$50K. A brand refresh and website build are the two additional projects undertaken that weren't budgeted for at the start of financial year.

 - a. The organisation continues to be under financial control.
6. **Cash Funds**

At the end of Q4 of the 2022–23 Financial Year, cash-on-hand is the primary current asset \$424K.
7. **Balance Sheet**

A balance sheet is included as part of this report.

CONSOLIDATED PROFIT + LOSS – June '23 YTD VS BUDGET YTD

Consolidated: Q4 YTD vs Budget YTD // Q4 Previous Year Comparison

PROFIT & LOSS	2022/2023	Budget	Budget Variance	2021/2022	This year vs last year (\$ YTD)
Revenue					
Retail Sales	\$239,792	\$214,340	\$25,452	\$212,067	\$27,724
Ticket and Booking Income	\$11,092	\$5,505	\$5,587	\$10,014	\$1,078
Partnership Income	\$511,708	\$492,420	\$19,288	\$542,975	-\$31,267
Mid Western Regional Council	\$767,801	\$760,000	\$7,801	\$672,132	\$95,669
Grants & Other Income	\$267,540	\$190,240	\$77,300	\$357,396	-\$89,856
Total Revenue	\$1,797,933	\$1,662,505	\$135,428	\$1,794,584	\$3,348
Cost of Sales					
COGS Mudgee	\$174,761	\$149,318	\$25,443	\$157,505	\$17,255
COGS Partnership	\$7,137	\$3,250	\$3,887	\$6,512	\$625
COGS Ticketing	\$0	\$0	\$0	\$17	-\$17
Total Cost of Sales	\$181,897	\$152,568	\$29,329	\$164,035	\$17,862
Gross Profit	\$1,616,035	\$1,509,937	\$106,098	\$1,630,549	-\$14,514
Expenses					
Bank and Professional / Consultant Fees	\$50,924	\$48,575	\$2,349	\$47,272	\$3,652
Computer & IT Expenses	\$29,960	\$30,400	-\$440	\$28,422	\$1,539
Depreciation	\$25,527	\$21,299	\$4,228	\$40,767	-\$15,240
Partner Costs	\$7,111	\$9,400	-\$2,289	\$9,756	-\$2,645
Operating Costs	\$46,903	\$30,485	\$16,418	\$43,373	\$3,530
Regional Marketing	\$447,056	\$378,480	\$68,576	\$454,203	-\$7,147
Staff & Board Costs (not Salaries & Wages)	\$19,302	\$26,225	-\$6,923	\$24,865	-\$5,563
Staff Wages & Salaries	\$746,035	\$785,421	-\$39,386	\$670,724	\$75,311
Magazine and Map	\$163,781	\$173,875	-\$10,094	\$170,251	-\$6,470
Suspense	-\$191	\$0	-\$191	-\$212	\$20
Recruitment	\$5,689	\$0	\$5,689	\$20,789	-\$15,100
COGS Events	\$56	\$0	\$56	\$0	\$56
Events	\$11,984	\$0	\$11,984	\$0	\$11,984
Total Expenses	\$1,554,139	\$1,504,160	\$49,979	\$1,510,210	\$43,929
Operating Profit	\$61,896	\$5,777	\$56,119	\$120,339	-\$58,442
Other Expenses					
Office Relocation	\$0	\$0	\$0	\$17,745	-\$17,745
Earnings Before Interest & Tax	\$61,896	\$5,777	\$56,119	\$102,594	-\$40,698
Net Income	\$61,896	\$5,777	\$56,119	\$102,594	-\$40,698

BALANCE SHEET	Q4 2022/2023
ASSETS	
Cash & Equivalents	
Visa Debit Cards	\$776
NAB 14-080-1731	\$424,008
NAB Savings Acc	\$540
Total Cash & Equivalents	\$425,324
Accounts Receivable	
Trade Debtors	\$29,804
Trade Debtors - Sub Account	-\$2,195
Total Accounts Receivable	\$27,610
Inventory	
Stock On Hand Mudgee	\$24,859
Stock on Hand - Consignment	\$126
Stock on Hand Mudgee - GST Free	\$5,731
Total Inventory	\$30,716
Other Current Assets	
ING Management Account	\$7
Float	\$600
Undeposited Funds	-\$6,030
Retail POS System Clearing Account	\$1,862
Membership Fees Clearing Account	\$42,315
Prepayments [13505]	\$80,731
123Tix Ticket Sales	\$2,198
FBT Prepayment	\$6,900
Prepaid Aramex - Fastway	\$532
Events Float	\$200
Total Other Current Assets	\$129,316
Total Current Assets	\$612,966
Fixed Assets	
Motor Vehicle	\$53,227
Accum Depn - Motor Vehicle	-\$37,269
Plant & Equipment	\$53,556
Accum Depn - Plant & Equipment	-\$27,496
Office Equipment	\$24,871
Accum Depn - Office Equipment	-\$6,279
Furniture & Fittings @ Cost	\$60,878
Accum Depn - Furniture & Fittings	-\$19,785
Total Fixed Assets	\$101,703
Investments or Other Non-Current Assets	
Intangible Asset - Web update	\$119,236
Accum Depn - Intangible Assets	-\$74,816
2011 Advertisement	\$340
Total Investments or Other Non-Current Assets	\$44,760
Total Non-Current Assets	\$146,463
Total Assets	\$759,429

	Q4 2022/2023
Accounts Payable	
Trade Creditors	\$23,235
Visa CC TOM	\$1,991
Visa CC BDM	\$1,943
Visa CC CEO	\$7,034
Total Accounts Payable	\$34,202
Tax Liability	
PAYG Withholding Tax	\$11,722
Other Current Liabilities	
Suspense [13600]	\$2,384
GST	\$28,111
Superannuation Payable	\$6,350
Rounding	\$0
Conversion clearing account	\$100
Accruals	\$11,635
Rounding Adj Account	\$4
Provision for Holiday Pay & TIL	\$39,499
Countrylink Tickets	\$615
Income in Advance - Tourism Supporter	\$8,000
Income in Advance - Bronze	\$77,698
Income in Advance - Gold	\$107,388
Income in Advance - Platinum	\$81,700
Income in Advance - Sponsor	\$8,690
Advertising in Advance	\$77,570
Provision for Purchase of Consignment Stock	\$225
Total Other Current Liabilities	\$449,968
Total Current Liabilities	\$495,892
Other Non-Current Liabilities	
UnExp Int-Chattel Mtg Current	\$2
Total Non-Current Liabilities	\$2
Total Liabilities	\$495,895
EQUITY	
Retained Earnings	
Retained Earnings	\$201,637
Current Earnings	
Current Year Earnings	\$61,896
Total Equity	\$263,534
Total Liabilities & Equity	\$759,429