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2.0 FINANCIALS

1.1 Chair Report

My final year as MRBTA Chair has been one of many challenges for the local tourism industry, as the pandemic crisis continues to heavily impact local businesses.

Regional Performance

Despite the almost sole reliance on the WA market, latest visitation figures show that overall visitation is on par with pre-Covid levels, with the total number of overnight visitors to the Margaret River Region up by 30,000 visitors*. Spend at the South West level is up considerably, from \$1.4 to \$2 million*.

We know this hasn't been felt by members in equal measure. General business performance trends in the region reveal that accommodation, hospitality and retail sectors generally performed well for the financial year, although obtaining and housing staff remains a key challenge for business and is constraining their capacity. Attractions, tours and experiences continued to observe year on year declines in the absence of interstate and international markets.

Amid this turbulent time, it has been remarkable to observe many MRBTA members succeeding in their efforts not only to survive, but to adapt, innovate and prepare their business for future success.

There is every reason to be hopeful about the future. Since its commencement in February 2021, Australia's Covid-19 vaccination program has gained pace and more concrete plans for the return of interstate and international travel are beginning to emerge. It has also been encouraging that despite repeat postponements, Jetstar remains steadfastly committed to launching its Melbourne – Busselton route at the earliest opportunity.

Industry Support

The MRBTA Board of Directors has worked closely with management to ensure that the organisation is providing the types of support which are most needed by member businesses.

MRBTA has worked with partner organisations to advocate for, and assist MRBTA members to benefit from, a number of grant funding packages.

These include the Federal Government's \$50million Recovery for Regional Tourism Fund; the joint Western Australian and Federal Government's \$16.8million WA Tourism and Travel Agent Support Fund and the Western Australian Government's \$14.4million WA Tourism Recovery Program.

In this complex operating environment, we understand that more than ever, members need support which is tailored to their unique situation. In 2021 we continued to deliver 1-1 product development support, with 100 members receiving tailored advice to assist them in navigating the crisis.

We have been pleased to review the results of our annual membership survey, which indicates that that member satisfaction has continued to grow steadily over the last three years.

MRBTA Performance

Alongside many of its member businesses, MRBTA has been assisted by Covid-19 Government subsidies including JobKeeper, which have helped to offset the loss of ticket sale income from the caves and lighthouses it manages.

^{*}National Visitation Results Year Ending June 2021





Operating income has been bolstered by ground handling activity at Busselton Margaret River Airport due to increased FIFO fights; ticket sales at Forest Adventures South West and by retail sales across our 11 sites.

The acquisition of Eagles Heritage marks a significant development in the pursuit of our strategic goals around custodianship of the region's natural environment. The purchase demonstrates our commitment to conservation and environmental regeneration, and will enable us to enhance visitor education and appreciation of the region's natural assets.

Chair Recruitment

Towards the end of the financial year, the Board undertook an extensive search for a new Chair, and the calibre of applications received was exceptional. As a result of this process, Stuart Hicks AO was appointed Chair-Elect of MRBTA on 1 September, 2021. I am delighted that Stuart has accepted the challenge and I wish him well at this pivotal time of change. My retirement as Chair will take effect from 14 October, 2021.

Thank You

It has been a privilege to work in this spectacular region over the last seven years. The local tourism industry here is fuelled by a level of passion, innovation and an extraordinary spirit of resilience which I truly do not believe exists elsewhere. I would like to extend my deepest thanks to all MRBTA members for their ongoing collaboration with MRBTA, and for their contribution to the region's tourism industry.

I would also like to acknowledge the highly dedicated team of Board Directors past and present, and the incredibly passionate Joint CEOs of MRBTA. Their hard work over the last seven years has been instrumental in realising our vision for the local tourism industry to deliver wide-reaching benefits across the whole community of the Margaret River Region.



2021 saw MRBTA members challenged by many different circumstances, including fluctuating consumer confidence, unpredictable travel conditions and widespread staff shortages.

We are pleased to share the key outcomes for the year, which have been guided by our focus on remaining agile and responsive to the needs of member businesses.

Advocacy

Advocacy efforts have focused on the urgent need to secure support for the region's tourism experiences to survive in the absence of interstate and international visitation. This will be instrumental in ensuring the region's point of difference for high value travellers when borders reopen.

These efforts have included:

- Continued advocacy to Government to ensure MRBTA member businesses are found eligible for State/Federal Tourism Support Grants and Lockdown Assistance Grants.
- · Securing \$125,000 Federal funds in conjunction with Australia's South West (ASW) to prepare the region for interstate border reopening with the 'Margaret River Region Interstate Market Drive Trails' initiative.
- Leveraging the \$1million 'Wander Out Yonder Voucher' state-wide campaign in September 2021 for benefit of MRBTA members. \$100k worth of itineraries was generated through MRBTA visitor servicing channels alone.
- Securing a subsequent \$250,000 in conjunction with ASW for the 'South West Wanderer Pass' voucher program.

Alongside this, MRBTA has responded to widespread staff shortages experienced by its members across the region with the following activity:

· 'Rent-a-Spare-Room' campaign in partnership with the Margaret River Wine Association and the local Chambers of Commerce and Industry.

· Securing funds for a Seasonal Worker Accommodation Study, to assess and identify innovative solutions for the provision of suitable short-term worker accommodation.

Destination Marketing

DESTINATION WEBSITE

The destination website has performed exceptionally well over the last year, as West Australians turn to it as a trusted source of information for travel to the region. Key metrics include:

- · Website session up 30%, to 1.6 million sessions.
- New users up 27%, to 1 million.
- Blog views up 56%, to 414,000.
- Member listing page views up 49%, to 1.4 million. With the 'Visit Website' referral. button now in place on member pages, this demonstrates the power of margaretriver. com to drive booking referrals at members' own websites.

1.2 CEO REPORT

DESTINATION BRAND

The outcomes of the destination brand redevelopment were reviewed by over 160 members, stakeholders and community representatives between January and May 2021. The response to the 'Generous Nature' brand narrative and new brand mark was extremely positive and provides confidence that the work captures the region's unique story, furthers its premium positioning, and will stand out in a competitive marketplace.

Our team continues to finalise MRBTA owned assets before releasing the final brand quidelines to members.

Destination Development

MRBTA has progressed its vision to deliver economic, environmental, social and cultural benefits to the region through developments in the following areas:

- One-to-one mentorship was provided to 100 member businesses, with particular emphasis on wine tourism development, experience development and adaptation to the Covid-impacted travel landscape.
- Seed funding was provided for the initiation of the Fine Vines Festival, taking place from 15-24 October, which promotes unique wine experiences to high value travellers.
- The commission of a masterplan for Unbeaten Tracks - a long term initiative to upgrade and provide connectivity across the region's trails network.

- Advanced Eco Certification and Respecting Our Culture certification obtained for all six MRBTA-managed attractions.
- A partnership with the Shire of Augusta Margaret River to achieve Eco Destination Certification and support MRBTA member businesses in gaining Eco Certification with Ecotourism Australia.
- The acquisition of Eagles Heritage, which represents a deepening of MRBTA's commitment to environmental conservation and secures the Centre's future ability to rescue, care for, rehabilitate and release raptors; breed endangered raptor species; and provide education and enjoyment to visitors to the Centre.



1.2 CEOREPORT

Looking Ahead to 2022

While the year ahead will continue to present challenges, we find reason for optimism in growing vaccination rates and the expectation that interstate borders should be open with some certainty by early in the New Year. We are also hopeful of the resumption of some level of international visitation in 2022.

MRBTA remains poised to support the return of interstate visitation to the region, with a planned roll-out of initiatives including the South West Wanderer Pass leveraging the Jetstar Melbourne – Busselton route, and the Margaret River Region Interstate Market Drive Trails project, which has received funding from the Australian Government under the Recovery for Regional Tourism program, an initiative of the \$1 billion COVID-19 Relief and Recovery Fund.

We will also continue to support members in meeting the demands of the ever-changing travel landscape, with a program of 1-1 product development support focusing on the key areas of interstate readiness, digital marketing and sustainable tourism.

Notwithstanding its challenges, the pandemic presents a unique opportunity for our region to

capitalise on shifting consumer sentiment and target consumers that are seeking to travel more responsibly, by further developing and sharing our region's strong conservation and community values. The development of the new brand platform 'Generous Nature', application for Eco Destination Certification and acquisition of Eagles Heritage are all very tangible steps on a much longer journey we plan to undertake to attract visitors that will engage with and care for our place as much as we do.

We would like to express our gratitude to our member businesses for their ongoing collaboration, openness, and contribution to what makes this region unique. We also thank all of our stakeholders, partners and each member of the MRBTA team for their commitment to our shared goals.

Finally, thanks to our retiring Chair, Trent Bartlett, who has provided our team with invaluable support and guidance over the last seven years. We have deeply benefited from being able to draw on Trent's expertise, judgment and unwavering support, and it is through his leadership that the Association finds itself in such a strong position to emerge from the pandemic crisis.



Steve Harrison
JOINT CEO &
GROUP MANAGER
OPERATIONS



JOINT CEO &
GROUP MANAGER
CORPORATE
SERVICES

Sharna Kearney
JOINT CEO &
GROUP MANAGER,
MARKETING

1.3 Our Board of Directors



Trent is a professional Company Director and was appointed as the inaugural, independent Chairman of MRBTA. Trent has over 30 years of extensive multi – industry experience at Board Chair / Independent Director & CEO levels in listed public companies, large private companies as well as "for benefit" focused enterprises including member owned organisations.



Janine Carter

DEPUTY CHAIR

THE LANDSMITH COLLECTION/
VOYAGER ESTATE



Stuart Hicks AO

In 2019, Janine Carter moved from managing Voyager Estate's Cellar Door and associated tourism and hospitality, to become The Landsmith Collection's Head of Tourism & Business Development. The Landsmith Collection is a portfolio of brands including Voyager Estate, Bullo River Station and a number of properties in development including Wallcliffe House. Janine is responsible for tourism trade engagement and supports the guest experience at these properties. Prior to her nine years managing Voyager Estate's Cellar Door and direct sales, Janine worked with the Margaret River Wine Association and as a local journalist, providing her with a solid knowledge of the whole region. Furthermore, she has experience in the New Zealand Wine Industry, events management and 12 years in iournalism and PR.

Trained in economics and planning, and a Fellow of the Institute of Company Directors, Stuart has led key state and national bodies, including the Department of Transport, Transperth, the State Shipping Service. Marine & Harbours and the National Transport Commission. He has served as commissioner of the WA Planning Commission and as chairman of the South West Development Commission. He has advised a wide range of key business and government officers on strategy and policy for over 30 years. He is active in regional affairs, is a longstanding member of the board of Nature Conservation Margaret River Region and was founding chair of Mindful Margaret River. In 2006 Stuart was appointed an Officer of the Order of Australia (AO) for services to industry, government and the community. He lives in Margaret River.

1.3 OUR BOARD OF DIRECTORS



Glenn Callegari
HILLZEEZ DOWN
SOUTH SURF SHOPS

Glenn Callegari is a Certified Practising Accountant and worked at Wesfarmers before returning to Busselton and purchasing the Hillzeez Down South Surf Shop Group. Glenn has expanded the business and now owns nine stores in Busselton, Dunsborough, Margaret River, Bunbury and Albany.

Prior to his appointment to the MRBTA Board, Glenn served on the Board of GBTA for two years.



Keith Warrick

EAGLE BAY
BREWING

General Manager at Eagle Bay Brewery, Keith has held similar roles at several Margaret River wineries and has over 20 years senior management experience. Keith is currently the President of Smiths Beach Surf Life Saving Club and has served on several boards including the Geographe Bay Tourism, Dolphin Discovery Centre, Geographe Vignerons Association and Australia's South West.



Evan Lewis
BROADWATER
RESORT

Evan is the Owner and Resort Manager of Broadwater Resort Busselton. Evan has 30 years' experience in senior roles within the tourism and hospitality sector and a long-held passion for the Busselton and Margaret River Region. He has held several Regional Executive Marketing and Global Communications Roles with multi-national companies (including Asia Pacific's largest hotel group Accor. This experience combined with very fond childhood memories from annual family vacations in the Region made it an easy decision for him to invest in the Broadwater Resort when it was made available for sale in 2017.

1.3 OUR BOARD OF DIRECTORS



Jodie Darragh **JODIE DARRAGH** COMMUNICATIONS

Jodie cut her teeth in tourism at the former Geographe Bay Tourism Association (GBTA in 2004, where she thoroughly enjoyed promoting the region and the association's tourist attractions to local, national and international markets. Following her time with the GBTA, Jodie worked in the marketing department of retail travel group, Travellers Choice, before taking a six-month sabbatical to travel around Europe. After returning to Perth, Jodie worked in the marketing department at the City of Stirling, before gaining further destination marketing and public relations experience at Tourism Western Australia and Australia's Coral Coast. Jodie established her own business, Jodie Darragh Communications, in 2014 and has worked parttime in the marketing department at Villa Carlotta Travel in Busselton.



David Willcox **COMMON GROUND** TRAILS

David is a multi-talented professional with a broad experience and interests within tourism related industries. After completing his degree in digital media, his broad design background begun in the emerging online digital industry in the late 90s. This role merged into the graphic design, film production and fashion industries where David built a repertoire of design and marketing related skills. Recently as a general manager and lead designer or Willcox & Associates Architects he has been responsible for the operation, direction and growth of the Margaret River and Bali based practices. Most recently, David has established Common Ground Trails, one of the state's leading trail planning and design consultancies.



Barry House **BUSSELTON JETTY** CHAIR

Having lived and worked locally for most of his life, Barry House notably served as a member of the State Parliament (Member for the South West Region) for 30 years. His dedication and service to the area, was recognised in 2019 when he was awarded an Order of Australia (AM). Although 'retired' Barry is still closely involved with many community organisations and he is currently the Chair of the Busselton Jetty Inc. Patron of CinefestOZ. Friends of the Cape-to-Cape Track and several other groups.

1.0 OVERVIEW 2.0 FINANCIALS 3.0 DISCLOSURES 4.0 NOTES

2.1 Financial Report

MRBTA BOARD REPORT

For the Year Ended 30th June 2021

Board Report

Your board members submit the financial report that relates to the Margaret River Busselton Tourism Association Inc. ("MRBTA") for the year ended 30 June 2021 to meet the requirements of its constitution and the Associations Incorporation Act 2015.

Board Members

The names of board members at the date of this report are:

Trent Bartlett (Chair)

Barry House

Janine Carter (Deputy Chair)

Keith Warrick

Glenn Callegari (ARC Chair)

Evan Lewis

David Willcox

Jodie Darragh

Principal Activities

The principal activities of the Association during the financial year were to promote the Margaret River Region as a tourist destination and to provide tourist services and attractions.

Significant Changes

No significant changes are applicable.

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

Trent Bartlett

CHAIR

Glenn Callegari

BOARD MEMBER

Dated this 23rd September 2021



MRBTA STATEMENT OF FINANCIAL POSITION

For the Year Ended 30th June 2021

The accompanying notes form part of this financial report.

	NOTE	2021	2020
CURRENT ASSETS		\$	\$
Cash Assets	2	1,563,547	440,376
Receivables		199,393	131,451
Inventories		596,869	607,459
Other Assets	3	5,454	396,964
TOTAL CURRENT ASSETS		2,365,264	1,576,250
NON-CURRENT ASSETS		\$	\$
Property, Plant and Equipment	4	5,355,393	5,668,701
Leased Assets	5	412,740	427,528
Intangible Assets	6	82,643	16,836
TOTAL NON-CURRENT ASSETS		5,850,776	6,113,065
TOTAL ASSETS		8,216,040	7,689,315
CURRENT LIABILITIES		\$	\$
Payables		417,391	317,292
Current Tax Liabilities		344,099	525,995
Lease Liabilities	7	127,061	110,662
Provisions	8	601,744	549,668
Loans	9	3,100	545,076
Other	10	321,112	306,087
TOTAL CURRENT LIABILITIES		1,814,507	2,354,780
NON-CURRENT LIABILITIES		\$	\$
Lease Liabilities	7	380,255	371,624
Provisions	8	73,863	76,808
Loans	9	-	3,063
TOTAL NON-CURRENT LIABILITIES		454,118	451,495
TOTAL LIABILITIES		2,268,626	2,806,275
NET ASSETS		5,947,414	4,883,040
ACCUMULATED FUNDS		. ,	,,.
Surplus (Deficit) for Year		1,064,374	(55,277)
Retained Surplus		4,883,040	4,938,317
EQUITY		5,947,414	4,883,040

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 30th June 2021

The accompanying notes form part of this financial report.

N	IOTE	2021	2020
INCOME		\$	\$
Admissions		5,712,623	5,164,143
Booking Commissions		124,693	159,193
Retail Sales		2,070,764	1,721,599
Membership Subscriptions		154,972	290,135
Ground Handling Income		800,949	493,356
Rental Income		24,151	24,480
Other Funding	16	1,316,216	1,236,432
Other Operating Income		24,688	80,382
TOTAL INCOME		10,229,056	9,169,720
OPERATING EXPENSES		\$	\$
Cost of Sales		1,136,877	920,438
Interest Expense		39,856	48,948
Administration Expenses		6,839,999	7,140,015
Marketing Expenses		317,799	292,909
Occupancy Expenses		340,401	361,001
TOTAL OPERATING EXPENSES		8,674,932	8,763,311
OPERATING SURPLUS BEFORE INTEREST AND DEPRECIA	TION	1,554,124	406,409
Net Interest Earned / Paid		2,947	125
Depreciation		(500,579)	(480,476)
Gain/Loss on Sale of Assets		7,883	18,665
OPERATING SURPLUS (DEFICIT) FROM ORDINARY ACTIV	'ITIES	1,064,374	(55,277)

4.0 NOTES

MRBTA STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30th June 2021

The accompanying notes form part of this financial report.

	NOTE	RETAINED EARNINGS	TOTAL ACCUMULATED FUNDS
Balance at 1 July 2019		1,642,656	1,642,656
Deficit for the year		(55,277)	(55,277)
Other comprehensive income			
AMRTA and GBTA Loan Settlement		1,295,661	1,295,661
AMRTA Land and Buildings Transfer		2,000,000	2,000,000
Total Comprehensive Income for the year		3,295,661	3,295,661
Balance at 30 June 2020		4,883,040	4,883,040
Balance at 1 July 2020		4,883,040	4,883,040
Surplus for the year		1,064,374	1,064,374
Other comprehensive income		0	0
Total Comprehensive Income for the year		1,064,374	1,064,374
Balance at 30 June 2021		5,947,414	5,947,414

MRBTA STATEMENT OF OF CASH FLOW

For the Year Ended 30th June 2021

The accompanying notes form part of this financial report.

	2021	2020
	Inflows / (Outflows)	Inflows / (Outflows)
CASHFLOWS FROM OPERATING ACTIVITIES	\$	\$
Receipts from Customers	8,844,898	7,958,141
Payments to Suppliers	(8,250,616)	(8,770,464)
Funding Grants Received	1,316,216	1,236,432
Interest Received/Paid	(36,909)	(48,948)
Net Cash Flow from Operating Activity (Note 2b)	1,873,589	375,161
CASHFLOW FROM INVESTING ACTIVITIES	\$	\$
Net purchase of non-current assets	(230,407)	(672,709)
Net Cash Flow used in Investing Activities	(230,407)	(672,709)
CASHFLOWS FROM FINANCING ACTIVITIES	\$	\$
Loan	-	521,517
Net repayment of loans	(520,010)	(27,755)
Net Cash Flow provided by Financing Activities	(520,010)	493,762
NET INCREASE / (DECREASE) IN CASH HELD	(1,123,172)	(196,214)
Add Opening Cash Brought Forward	440,376	244,162
Closing Cash Carried Forward (Note 2a)	1,563,547	440,376

MRBTA NOTES TO AND FORMING PART OF THE ACCOUNTS

For the Year Ended 30th June 2021

This financial report relates to the Margaret River Busselton Tourism Association Inc. ("MRBTA") which was incorporated on the 13TH February 2015, registered office 100 Bussell Highway, Margaret River for the period ended 30 June 2021 to meet the requirements of its constitution and the Associations Incorporation Act 2015.

NOTE 1 – Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Rules of Association and the Associations Incorporation Act 2015. The Board has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Constitution and the Associations Incorporation Act 2015.

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

The following specific accounting policies have been adopted in the preparation of this financial report.

Revenue and Other Income

Grant revenue is recognized in the year received, or when funds have been committed by the funding provider, where it becomes certain. Grant funding provided for a specific purpose are recorded as a liability until all grant funding contributions and obligations have been met. Interest revenue is recognized using the effective interest rate method. Revenue is measured at the fair value of the consideration received. All revenue is stated net of the amount of goods and services tax (GST). Revenue from the sale of goods is recognized at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods. Membership income is recognized during the period to which the memberships relate. Other Funding includes Covid-19 related Government subsidies.

Income Tax

The Association considers it is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand any deposits held at call with banks.

Trade Debtors

Trade debtors, which generally have 14-day terms, are recognized and carried at original invoice less an allowance for any uncollectable amounts.

An allowance for doubtful debts is made when there is objective evidence that the organization will not be able to collect the debts. Bad debts are written off when identified.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined on the first-in first-out basis.

Non - Current Assets

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Improvements are capitalized on vested properties.

Depreciation

The depreciable amount of property, plant and equipment are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

LAND	NOT DEPRECIATED
Freehold buildings	5%
Leasehold buildings	4%
Plant & Equipment	10%
Motor Vehicles	20%
Professional Library	10%
Signage & Sculptures	20%
Retail Fittings	20%
Computer Hardware &	10-25%
Software	10-25%
Intangibles	33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit and loss statement.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit and loss statement.

Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets' fair value less costs to sell and value- in use, is compared to the assets carrying value.

Being a not-for-profit entity, the recoverable amount of an asset is the depreciated replacement cost of the asset when the asset's future economic benefits do not primarily depend on the assets ability to generate net cash inflows and where the

Association would, if deprived of the asset, replace its remaining future economic benefits.

Where it is not possible to estimate the recoverable amount of an individual asset, t he Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goods & Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of goods and services tax (GST). Receivables and payables are stated with the amount of GST included.

Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits arising from wages and salaries and annual leave have been measured at their nominal amount. Long Service Leave is brought to account as a liability in the Statement of Financial Position after an employee has completed five years of continuous employment at nominal amounts and include an allowance for on costs. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

Trade Creditors

Liabilities are recognized for amounts to be paid in the future for goods or services, whether or not invoices have been received. Trade account payables are normally settled within 30 days.

Leases

Lease payments under operating leases where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Where a non-current asset is acquired by means of a finance lease, chattel mortgage or loan, the asset is capitalized at the purchase cost at the inception of the financial commitment and a liability recognized for the total lease payments at the inception of the lease. These assets are amortized over the period of the lease, chattel mortgage or loan. The payments are allocated between the principal component and the interest expense.

NOTE 2 - Cash Flow

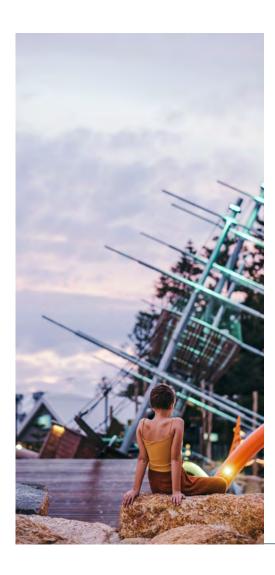
(a) Reconciliation of Cash			
	2021	2020	
	\$	\$	
Cash on hand	11,700	12,500	
Cash at bank	1,551,847	427,876	
	1,563,547	440,376	

MRBTA has a NAB credit card facility limit of \$52,000 of which \$27,104 of this facility was used at 30 June 2021.

	2021	2020
	\$	\$
OPERATING SURPLUS/ (DEFICIT) FROM ORDINARY ACTIVITIES	1,064,374	(55,277)
Net loss / (gain) on sale of assets	(7,883)	18,655
Depreciation and amortisation	500,579	480,476
CHANGES IN ASSETS AND LIABILITIES		
(Increase) / Decrease in Debtors	(67,941)	(377,656)
(Increase) / Decrease in Stock	10,591	(54,185)
Increase / (Decrease) in Creditors	(66,771)	233,108
Increase / (Decrease) in Leave Provisions	49,132	130,040
(Increase) / Decrease in Other Current Assets	391,510	-
NET CASH FLOW FROM OPERATING ACTIVITIES	1,873,589	375,161

NOTE 3 - Other Assets

	2021	2020
	\$	\$
Prepayments	5,454	-
Accrued Revenue	-	396,964
	5,454	396,964



NOTE 4 - Fixed Assets

	2021	2020
	\$	\$
Land – Margaret River Visitor Centre	800,000	800,000
Building – Margaret River Visitor Centre	1,200,000	1,200,000
Land and Building Improvements	3,348,100	3,361,747
Less Accumulated depreciation	(600,463)	(405,422)
	4,747,637	4,956,325
Computer Hardware and Software - at cost	481,532	474,245
Less Accumulated depreciation	(382,065)	(335,431)
	99,467	138,813
Plant and Equipment - at cost	516,242	476,441
High Ropes Course – at cost	176,415	176,415
Less Accumulated depreciation	(226,392)	(158,408)
	466,265	494,448
Signage - at cost	200,362	200,362
Less Accumulated depreciation	(158,338)	(121,804)
	42,024	78,558
Sculptures - at cost	22,812	22,812
Less Accumulated depreciation	(22,812)	(22,255)
	-	557
	5,355,393	5,668,701



NOTE 5 - Leased Assets

	2021	2020
	\$	\$
Leased Motor Vehicles	621,991	571,228
Less Accumulated depreciation	(209,251)	(143,701)
	412,740	427,528

NOTE 6 - Intangible Assets

	2021	2020
	\$	\$
MRBTA Branding, Website and App	471,884	380,484
Less Accumulated depreciation	(389,241)	(363,648)
	82,643	16,836

NOTE 7 - Lease Finance Commitments

	2021	2020
	\$	\$
Future minimum lease payments payable at 30th June 2021		
Not later than 1 year	150,146	134,404
Less unexpired interest charges	(23,085)	(23,742)
	\$127,061	110,662
Greater than 1 year but not greater than 5 years	400,260	400,451
Less unexpired interest charges	(20,005)	(28,827)
	380,255	371,624
	507,316	482,286

1.0 OVERVIEW 2.0 FINANCIALS 3.0 DISCLOSURES 4.0 NOTES

2.1 FINANCIAL REPORT

NOTE 8 - Provisions

	2021	2020
	\$	\$
Current		
Provisions for Annual Leave	327,209	310,944
Provision for Long Service Leave	274,535	237,242
Provision for Parental Leave	-	1,481
	601,744	549,668
Non-Current		
Provision for Long Service Leave	73,863	76,808
	675,608	626,476

NOTE 9 - Loans

	2021	2020
	\$	\$
Current		
Business Markets Loan	-	533,000
Ngilgi Lighting Loan with City of Busselton	3,100	12,076
	3,100	545,076
Non-Current		
Ngilgi Lighting Loan with City of Busselton	-	3,063
	-	3,063
	3,100	548,139

MRBTA has a \$1,000,000 Business Markets Loan facility in place.

NOTE 10 - Other Liabilities

	2021	2020
	\$	\$
Monies Held	139,753	107,500
Accrued Expenses	34,922	198,587
Deferred Income – Membership	146,437	0
Subscriptions		Ü
<u> </u>	321,112	306,087

Monies held relate to unspent funds and contributions in relation to the Unbeaten Track Project, Ngilgi Precinct Project, the Aboriginal Tourism Recovery Grant and the South West Development Commission Seasonal Worker Accommodation Study.

NOTE 11 – Segment Information

The Association operates predominantly in one industry – tourism, and in one geographical area – Western Australia.

NOTE 12 - Related Party Disclosures

Certain members of the committee of management, or their related entities, entered into transactions with the Association under normal commercial terms and conditions.

NOTE 13 – Lease And Vesting Agreements

LEASE / VESTING	AGREEMENT WITH	TERM OF AGREEMENT	COMMITMENT
Busselton Visitor Centre	City of Busselton	21 year ending	\$205 per annum with
Property Lease		21st April 2038	annual CPI review
Dunsborough Visitor Centre Lease	G & B & G Martin	1 year ending 30 June 2022	\$18,638 per annum
Cape Naturaliste Lighthouse Lease	Department of Biodiversity,	21 years ending	5% of Gross Receipts
	Conservation and Attractions	17 th Feb 2027	
Cape Leeuwin Lighthouse Lease	Department of Biodiversity,	21 years ending	5% of Gross Receipts
	Conservation and Attractions	6 th May 2025	
Forest Adventures Land Lease	Department of Biodiversity,	21 years ending	5% of Gross Receipts
orest Auventures Land Lease			

NOTE 14 - Economic Dependency

The ongoing operation of MRBTA is dependent upon admissions, retail sales, booking commissions and membership fees.

NOTE 15 - Capital Commitments

There are no Capital commitments as at 30 June 2021.

NOTE 16 - Other Funding

	2021	2020
	\$	\$
COVID-19 GOVERNMENT SUBSIDIES & FUNDING		
Tourism WA Tourism Business Survival Grant	75,000	-
Job Keeper	936,536	992,464
Payroll Tax Relief	19,943	34,044
PAYG Cash Boost	50,000	50,000
DBCA - Rent Relief	64,592	-
	1,146,071	1,076,508
OTHER OPERATING FUNDING		
City of Busselton Visitor Servicing Funding	163,600	159,924
Optus Plan Inclusion & Fighting Fund	6,545	-
	170,145	159,924
	1,316,216	1,236,432

1.0 OVERVIEW 2.0 FINANCIALS 3.0 DISCLOSURES 4.0 NOTES

3.1 MRBTA Statement by the Members of the Board

MRBTA STATEMENT BY THE MEMBERS OF THE BOARD

For The Year Ended 30th June 2021

The Board have determined that the association is not a reporting entity.

The Board have determined that this special purpose financial report should be prepared in accordance with the Associations Incorporation Act (WA) 2015 the accruals basis of accounting, outlined in Note 1 to the financial report.

In the opinion of the Board:

- The financial statements and notes
 of Margaret River Busselton Tourism
 Association Inc. are in accordance
 with the Associations Incorporation
 Act (WA) 2015 and presents fairly the
 financial position of Margaret River
 Busselton Tourism Association Inc. as
 at 30 June 2021 and its performance
 for the period ended on that date.
- At the date of this statement, there are reasonable grounds to believe that Margaret River Busselton Tourism Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed on behalf of the Board by:

Trent Bartlett
CHAIR

Glenn Callegari

Dated this 23rd day of September 2021



1.0 OVERVIEW 2.0 FINANCIALS 3.0 DISCLOSURES 4.0 NOTES

3.2 Auditor's Independence Declaration

Under Section 80 of the Associations Incorporation Act (WA) 2015

To the Board of Margaret River Busselton Association Inc.

I declare that, to the best of my knowledge and beliefs, during the year ended 30 June 2021 there have been no contraventions of:

- i) The auditor independence requirements as set out in section 80 of the Associations Incorporation Act (WA) 2015 in relation the audit; and
- ii) Any applicable code of professional conduct in relation to the audit.

AMD Chartered Accountants



Tim Partridge FCA
DIRECTOR

Bunbury, Western Australia Dated this 26th day of September 2021



3.3 Independent Auditor's Report

To the Members of Margaret River
Busselton Tourism Association Inc.

Opinion

We have audited the financial report of Margaret River Busselton Tourism Association Inc. which comprises the statement of financial position as at 30 June 2021, the statement of financial performance, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Margaret River Busselton Tourism Association Inc. as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporation Act (Western Australia) 2015 and the accounting policies described in Note 1 to the financial statements.

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 Margaret River Busselton Tourism Association Inc. in accordance with 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 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 to assist Margaret River Busselton Tourism Association Inc. to meet the requirements of the Associations Incorporation Act (Western Australia) 2015.

As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



3.3 INDEPENDENT AUDITOR'S REPORT

Supplementary Information

Those charged with governance are responsible for the supplementary information. The supplementary information comprises the information included in the Margaret River Busselton Tourism Association Inc. annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the supplementary information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the supplementary information and, in doing so, consider whether the supplementary information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act (Western Australia) 2015 and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing the Margaret River Busselton Tourism Association's Inc. ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the Margaret River Busselton Tourism Association Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Margaret River Busselton Tourism Association's Inc. financial reporting process.

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 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 the financial report.

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

3.3 INDEPENDENT AUDITOR'S REPORT

We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

AMD Chartered Accountants



Tim Partridge FCA

DIRECTOR

Level 1, 53 Victoria Street, Bunbury, Western Australia

Dated this 30th day of September 2021

4.1 Supplementary Information

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Visitor Servicing For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

	2021	2020
INCOME	\$	\$
Booking Commissions	124,692	159,193
Retail Sales	632,015	574,286
Rental Income	8,492	8,103
Other Funding	323,244	356,380
Other Operating Income	336	18,586
TOTAL INCOME	1,088,779	1,116,548
OPERATING EXPENSES	\$	\$
Cost of Sales	359,775	312,189
Interest Expense on Lease	1,993	6,223
Administration Expenses	880,763	1,088,519
Marketing Expenses	0	148
Occupancy Expenses	89,819	118,554
TOTAL OPERATING EXPENSES	1,332,350	1,525,633
OPERATING SURPLUS BEFORE INTEREST & DEPRECIATION	(243,571)	(409,085)
Depreciation	(140,453)	(133,028)
Gain/Loss on Sale of Asset	(278)	0
OPERATING SURPLUS FROM ORDINARY ACTIVITIES	(384,302)	(542,113)

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Visitor Servicing For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

	2021	2020
OPERATING PROFIT/LOSS	\$	\$
Busselton Visitor Centre	3,740	(40,436)
Dunsborough Visitor Centre	12,253	(2,724)
Margaret River Visitor Centre	(150,132)	(191,242)
Central Reservations	(250,163)	(307,711)
	(384,302)	(542,113)
VISITATION NUMBERS	#	#
Busselton Visitor Centre	94,043	118,895
Dunsborough Visitor Centre	49,080	41,270
Margaret River Visitor Centre	83,794	94,517
Digital Assisted (phone, email webchats)	59,985	47,760
Website - margaretriver.com	1,115,008	881,827
	1,401,910	1,184,269
GROSS ACCOMMODATION AND TOUR BOOKINGS	\$	\$
Accommodation	577,180	878,252
Tours	595,747	435,408
	1,172,927	1,313,660



MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Attractions Servicing For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

	2021	2020
INCOME	\$	\$
Admission Income	5,712,623	5,164,142
Retail Sales	1,438,750	1,147,313
Rental Income	15,659	16,377
Other Funding	588,093	551,752
Other Operating Income	17,900	38,383
TOTAL INCOME	7,773,025	6,917,967
OPERATING EXPENSES	\$	\$
Cost of Retail & Food/Beverage Sales	760,656	608,249
Interest Expense on Lease	10,094	11,212
Administration Expenses	3,629,091	3,792,723
Marketing Expenses	65,467	102,392
Occupancy Expenses	248,169	230,392
TOTAL OPERATING EXPENSES	4,713,477	4,744,968
OPERATING SURPLUS BEFORE INTEREST & DEPRECIATION	3,059,548	2,172,999
Depreciation	(270,375)	(269,889)
Gain/Loss on Sale of Asset	(657)	17,221
OPERATING SURPLUS FROM ORDINARY ACTIVITIES	2,788,516	1,920,331

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Attractions Servicing For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

\$ 441,629 510,452 898,506 903,196 366,927	\$ 442,477 481,427 698,563 700,608 364,331
510,452 898,506 903,196	481,427 698,563 700,608
898,506 903,196	698,563 700,608
903,196	700,608
· · · · · · · · · · · · · · · · · · ·	
366,927	36/1331
	304,331
85,479	26,010
420,205	99,837
(830,235)	(892,922)
2,796,159	1,920,331
#	#
42,822	43,345
49,822	47,330
66,205	57,576
58,696	51,880
61,550	85,233
51,327	64,734
38,396	21,149
368,818	371,247
	85,479 420,205 (830,235) 2,796,159 # 42,822 49,822 66,205 58,696 61,550 51,327 38,396

1.0 OVERVIEW

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Marketing & Membership For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

	2021	2020
INCOME	\$	\$
Membership Subscriptions	154,972	290,135
Other Funding	91,286	75,626
Other Income	6,394	-
TOTAL INCOME	252,652	365,761
OPERATING EXPENSES	\$	\$
Interest Expense	7,150	4,205
Administration Expenses	802,892	690,256
Marketing Expenses	251,844	181,437
TOTAL OPERATING EXPENSES	1,061,886	875,898
OPERATING SURPLUS BEFORE INTEREST & DEPRECIATION	(809,234)	(510,137)
Gain/Loss on Sale of Asset	8,818	0
Depreciation	(44,747)	(29,024)
OPERATING SURPLUS FROM ORDINARY ACTIVITIES	(845,163)	(539,161)

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Administration For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

	2021	2020
INCOME	\$	\$
Other Funding	218,238	153,480
Operating Grant Funding	58	6,899
TOTAL INCOME	218,296	160,379
OPERATING EXPENSES	\$	\$
Interest Expense on Lease	20,619	27,308
Administration Expenses	972,612	990,438
Marketing Expenses	487	8,931
Occupancy Expenses	2,100	6,711
TOTAL OPERATING EXPENSES	995,818	1,033,388
OPERATING SURPLUS BEFORE INTEREST & DEPRECIATION	(777,522)	(873,009)
Net Interest Earned / Paid	2,947	125
Gain/Loss on Disposal of Assets	0	2,111
Depreciation	(40,061)	(46,598)
OPERATING SURPLUS FROM ORDINARY ACTIVITIES	(814,636)	(917,371)

1.0 OVERVIEW 2.0 FINANCIALS 3.0 DISCLOSURES 4.0 NOTES

4.1 SUPPLEMENTARY INFORMATION

MRBTA STATEMENT OF FINANCIAL PERFORMANCE

Airport For The Year Ended 30th June 2021

The accompanying notes are based on management accounts and do not form part of the audited report.

	2021	2020
INCOME	\$	\$
Ground Handling Income	800,949	493,356
Other Funding	95,355	99,195
Other Operating Income	0	16,514
TOTAL INCOME	896,304	609,065
OPERATING EXPENSES	\$	\$
Administration Expenses	571,155	578,079
Occupancy Expenses	313	5,343
TOTAL OPERATING EXPENSES	571,468	583,422
OPERATING SURPLUS BEFORE INTEREST & DEPRECIATION	324,836	25,643
Depreciation	(4,943)	(2,606)
OPERATING SURPLUS FROM ORDINARY ACTIVITIES	319,893	23,037

