

An aerial photograph of a tropical river winding through a dense forest. Four people are in red inflatable rafts on the river. The text 'ANNUAL REPORT 2023-24' is overlaid in large white letters. The bottom right corner has the text 'TOURISM TROPICAL NORTH QUEENSLAND' in white.

# ANNUAL REPORT 2023-24

TOURISM  
TROPICAL NORTH  
QUEENSLAND

**TOURISM TROPICAL NORTH QUEENSLAND  
ACKNOWLEDGES WE WORK, LIVE AND PLAY ON  
ABORIGINAL AND TORRES STRAIT ISLANDER LAND.  
WE PAY OUR RESPECTS TO ELDERS PAST,  
PRESENT AND FUTURE.**

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# CHAIR'S REPORT

My first year as Chair of TTNQ was overshadowed by the impacts of Tropical Cyclone Jasper and associated flooding which saw \$300 million in bookings disappear overnight. This challenge was tackled head-on by TTNQ resulting in one of the organisation's most successful advocacy campaigns to get both the Federal and State Governments backing our export industry.

The more than \$35 million in funding from the Tourism Recovery and Resilience Program is unprecedented for a single sector and did much to help get operators directly impacted by the flooding and cancellations back on their feet.

TTNQ's advocacy role has been at the forefront of our work for members in recent years and this year we can see the benefit with the rapidly emerging success of the destination's global marketing campaigns made possible by the Federal Government's \$15 million International Tourism Recovery Program.

We have said it before – well-resourced and well-managed destination marketing can make a huge difference. The previous record Recovery for Regions funding of \$10 million for domestic marketing achieved an outstanding return on investment and the resultant \$300 million in visitor spend and record market share was well above pre-pandemic results.

This unprecedented funding to kickstart international recovery for our destination has enabled TTNQ to embark on multiple global trade partnerships with booking giants like the Expedia Group and Trip.com and resulted in \$81.9 million overnight visitor expenditure in the first year. In addition, we have achieved global PR worth \$123.2 million with a reach of 478 billion.

With just one more year of this funding to roll out, TTNQ is looking to secure more funding to continue our economy-building marketing work in the highly competitive international and domestic marketplaces. We will continue to doorknock in Brisbane and Canberra where we will present a convincing business case

backed by solid return on investment figures as to why TTNQ should attract ongoing funding to support economic growth in Queensland and Australia.

We are grateful to the Cairns Regional Council and both the State and Federal Governments for their continued funding support and partnership. Without this support, TTNQ's job in promoting this region would be all the more difficult.

CEO Mark Olsen and his dedicated team have stepped up yet again to tackle the industry's challenges and I thank them for their outstanding efforts to support the TTNQ membership and grow the tourism industry. Thank you also to my fellow Directors who continue to provide sage advice to help navigate industry challenges, and to my predecessor Ken Chapman who strongly advocated for the \$15 million in Federal funding.

Finally, I thank our members who have stepped up to work with us as a team and take the destination's messaging to the world.



**John O'Sullivan**  
Appointed Director – Chair



# CEO'S REPORT

The extraordinary global campaign success that TTNQ delivered utilising the Federal Government's \$15 million International Tourism Recovery Program has been the highlight of 2023-2024.

This unprecedented funding to kickstart international recovery for our destination has enabled TTNQ to embark on multiple global partnerships with booking giants like the Expedia Group and Trip.com and resulted in \$81.9 million overnight visitor expenditure in the first year. In addition, we have achieved global PR worth \$123.2 million with a reach of 478 billion.

Another 44 campaigns are yet to be reported on and we anticipate the returns will continue to grow for our destination, outstripping the 37:1 return on investment already achieved.

We are particularly proud of our success in negotiating partner contributions to stretch every dollar and further amplify the success of the campaigns. For every dollar spent in the past 12 months we have turned it into \$3 by encouraging our campaign partners to add to the spend.

Critical to the success of this campaign activity is international flight connectivity which is returning with the additional seat capacity necessary to grow international visitation. Direct seasonal flights with China Eastern and the launch of wide-bodied aircraft with Singapore Airlines on the Cairns route have helped to boost visitor numbers in the past year.

Business Events has been the standout sector with multiple records set including a 10.5% jump in domestic visitors to 473,000 and a 14.8% increase in international numbers to 18,000. These figures will continue to grow with 76 business events worth \$51.6 million in overnight visitor expenditure and a record 152 leads totalling \$113.2 million.

Cairns has secured Australia's leading incentives showcase, Australia Next, in September 2024 and proved our worth hosting DestinationQ, Destination IQ and the

Queensland Tourism Awards in November 2023 after hosting the first post-pandemic G'Day Australia event in Cairns for 300 Aussie Specialists in October.

Major and regional events have also helped to entice domestic travellers to the region after the devastating impact post-Cyclone Jasper flooding had on bookings. Crankworx Cairns was secured for another two years, and several events benefited from an additional \$2 million from the Event Recovery Fund to amplify existing events. This supported the first performance on the outer Great Barrier Reef, Savannah Sounds on the Reef, in April 2024 to promote Savannah in the Round.

I am particularly proud of the advocacy role the TTNQ team played in the floods which led to an historic single sector investment of more than \$35 million in funding from the Tourism Recovery and Resilience Program including the appointment of a Tourism Recovery Officer.

I thank the TTNQ team and the Board under the leadership of Chair John O'Sullivan for their hard work and insight in a tough year for the industry. Working in partnership with our members, we have tackled the challenges of 2023-2024 head-on and are looking forward to the success that will grow from our intensive marketing and PR efforts in our key international markets.



**Mark Olsen**  
Chief Executive Officer



# DESTINATION UPDATE

## OUR GOAL

TO BE A GLOBAL LEADER IN NATURE-BASED AND ECOTOURISM, DRIVING VISITOR SPEND.



Tropical North Queensland welcomed 2.8 million visitors who stayed an average of six nights in the region for the year ending March 2024. Visitor expenditure reached \$4.72 billion, just below the annual target of \$4.75 billion and dipping slightly beneath the record levels of mid 2023. Considering that \$300 million was wiped in December and January by history-making flooding, the destination is tracking well.

The past year has seen a slowing of the domestic market, not quite matched by growth in international visitors. Total international visitor nights for Tropical North Queensland reached 5.4 million, that is 78.4% of 2019 international visitor nights. The 11.7 million domestic visitor nights lift the region's total visitor nights to 98% of the first quarter of 2019. While this is a positive sign, total visitor numbers are only back to 92%.

Domestic visitation decreased by 8.5% to 2.3 million from the previous 12 months and expenditure fell 11% to \$3.8 billion as the region experienced the brunt of cancellations following the floods. Holiday visitors fell 16.8% to 1.2 million, visiting friends and relatives fell 5.8% to 460,000, but business visitors grew by 10.5% to 473,000 with a record 2.3 million nights.

The loss of interstate visitors contributed to the decline in total numbers with a fall of 18.2% to 804,000. Intrastate was down 2.2% to 1.5 million, but there was a record number of Townsville visitors with a jump of 18.1% to 318,000.

The total number of international visitors was up to 491,000 delivering \$894.8 million expenditure, with the average spend per visitor up 43.3% to \$1821.

Europe is Tropical North Queensland's largest international market with 116,000 visitors staying 1.3 million nights. Visitation is down

27.1% from 2019, although the average length of stay is up 0.7 nights to 11.3. The average length of stay for the North American market increased by 0.2 nights to 5.8, with 103,000 visitors (down 21.9%) staying 592,000 nights.

Japan delivered 84,000 visitors (down 25.% from 2019) with 424,000 nights increasing by 0.2 nights to an average length of stay of 5.1 nights. New Zealand is our fourth largest market with 32,000 visitors (down 15.7%). There were 16,000 visitors from China which was down 91.9%, contributing to 61% of the total international visitor numbers from 2019.

Flight search for the region reached record numbers in 2023-24, matching 2019 search volumes from July to December, and exceeding all previous years from January to June. International flight search played an increasingly important role, particularly from Japan, USA, UK and Europe.

## THE YEAR IN REVIEW 2023-24

DESTINATION KPI	VALUE	% OF TARGET
OVERNIGHT VISITOR SPEND (MAR 24)	\$4.72B	99%
SHARE OF QUEENSLAND NIGHTS (MAR 24)	12.6%	110%
GOOGLE RANK	#5	80%
WEBSITE TRAFFIC	2.08M	139%
AVIATION PASSENGERS VS 2019 (YTD)	2.3M	103%
ACCOMMODATION OCCUPANCY	67%	96%
VISITOR SATISFACTION	84.6%	105%

# TTNQ UPDATE

## OUR MISSION



**A RAPID RECOVERY, GENERATING \$4B IN VISITOR SPEND BY 2025 THROUGH INNOVATIVE MARKETING, A UNIFIED BRAND AND EFFICIENT USE OF RESOURCES.**

TTNQ's advocacy role was prioritised once again as Tropical Cyclone Jasper's history-rewriting flooding impacted many businesses and \$300 million of cancellations. Our efforts led to substantial assistance for the tourism industry with the Federal and State Governments working together to deliver an historic single sector investment with more than \$35 million in funding made available through the Tourism Recovery and Resilience Program under Disaster Recovery Funding Arrangements. Our consistent lobbying also resulted in the appointment of Tourism Recovery Officers to help over 230 businesses to navigate the available funding.

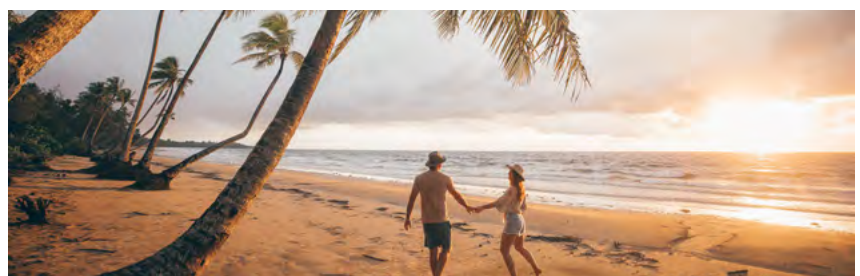
Business events took centre stage as we worked to capitalise on the first full year of the Cairns Convention Centre's newly expanded premises. With the leisure market impacted by the natural disaster, the value of business events became even more critical to the visitor economy. Home-grown events like Cairns in Cannes demonstrated the success of this sector with the conference growing from 650 delegates in 2022 to 2,000 in 2024, helping to

boost numbers in the shoulder season. Our efforts brought dividends with business visitors growing by 10.5% to 473,000 and staying a record 2.3 million nights.

We continued to focus on international recovery utilising the Federal Government's \$15 million marketing funding. This record international marketing spend has allowed 95 conversion campaigns with global trade partners to be contracted between July and June.

Four new staff were appointed to assist with this work: Global Brands and Campaign Manager Chelsea Cavanah, Finance and Corporate Services Manager Kristy Paproth, Trade and Families Coordinator Corrinne Singleton, and Digital and Content Specialist Brittany Nash.

At a Board level we farewellled Chair Ken Chapman and Director Craig Bradbery. John O'Sullivan was appointed Chair, and we welcomed Nikki Giumelli while retiring director Ben Woodward was re-elected.



## TTNQ 2023-2024 HIGHLIGHTS

- Lobbied for more than \$35M in funding from the Tourism Recovery and Resilience Program following TC Jasper.
- The launch of TNQ's first global trade campaigns utilising the Federal Government's \$15M International Tourism Recovery Program (ITRP) funding.
- ITRP funding supported the return of direct seasonal flights with China Eastern, the daily Haneda connection with Virgin Australia, and the launch of wide-bodied aircraft with Singapore Airlines on the Cairns route.
- 103 campaigns in market globally by the end of June 2024 generating \$111M in OVE.
- Global PR worth \$123.2M with a reach of 478B.
- Generated a record 149 BE leads valued at \$113M and won 76 events worth \$52M.
- Leisure events delivered \$15M In visitation and \$15.4M In publicity.
- The destination website traffic attracted more than 2 million users, a record for TTNQ, and generated 269,843 operator referrals.
- TEQ and TTNQ hosted the first performance on the outer Great Barrier Reef, Savannah Sounds on the Reef, in April 2024 with the support of the Disaster Recovery Funding.
- Hosted DestinationQ, Destination IQ and the Queensland Tourism Awards, and the first post-pandemic G'Day Australia in Cairns for 300 Aussie Specialists in 2023.
- Launched the TNQ Sustainability Leaders Group as part of the vision for TNQ to be a leader in ecotourism in Australia.
- Developed TTNQ's business event's Create Great program with 18 funding packages for industry.

## AS AN ORGANISATION IN THE VISITOR ECONOMY TTNQ CAN INFLUENCE:



**GROWING OUR SHARE:**  
INCREASE THE REGION'S AWARENESS  
TO BOOST OUR SHARE OF QUEENSLAND  
VISITOR NIGHTS AND SHARE OF VOICE



**DRIVING VISITOR SPEND:**  
DIVERSIFY OUR MIX OF MARKETS  
AND INCREASE OVERNIGHT VISITOR  
SPEND GENERATED THROUGH  
OUR CAMPAIGN ACTIVITY



**ENSURING SUSTAINABLE GROWTH:**  
DRIVE YEAR-ROUND AND DISPERSED  
VISITATION AND GROW ACCOMMODATION  
OCCUPANCY AND AVIATION CAPACITY THAT  
SUPPORTS LOCAL BUSINESSES AND JOBS



**INCREASING SATISFACTION:**  
BE A RESULTS-DRIVEN AND RESPECTED  
ORGANISATION THAT IS INCREASING VISITOR,  
MEMBER, AND COMMUNITY SATISFACTION AND  
OUR DESTINATION'S NET PROMOTER SCORE

# KEY HIGHLIGHTS

# SHARE OF VOICE



**TTNQ GENERATED A RECORD \$123.2 MILLION WORTH OF GLOBAL PUBLICITY FOR THE REGION, UP 8% FROM THE PREVIOUS YEAR'S RECORD (\$113.8 MILLION).**

This included \$95.6 million in advertising value equivalent across international markets and \$27.6 million in the domestic market. Website visits of 2.08 million generated 269,843 operator leads.

Campaign activity from just 51 of the 95 international campaigns contracted has resulted in 66,227 bookings direct international bookings delivering more than \$81 million in overnight visitor expenditure. These figures will increase again in coming months with the reports from many campaigns not due until after the annual report is published.

Domestic campaign activity resulted in \$29 million overnight visitor expenditure and brought more than 35,000 direct passengers to the region through retail partnerships.

The Cairns Unearthed magazine was published for the third year with 100,000 copies distributed in Sydney and Melbourne mastheads and online.

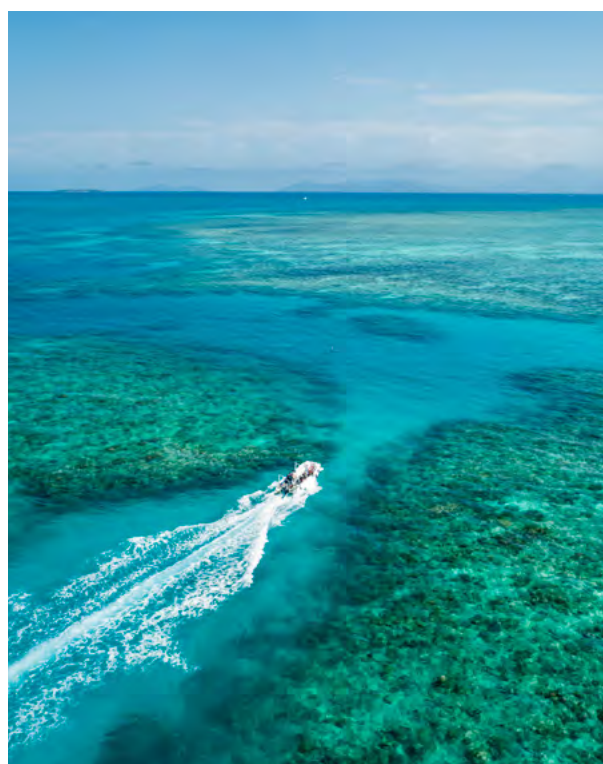
We hosted more than 80 different trade and media famils throughout the region from domestic and international markets.

## KEY HIGHLIGHTS FOR 2023-24 INCLUDE:



## KEY HIGHLIGHTS FOR 2023-24

- \$177M marketing and event campaign generated spend.
- \$300M generated in Advertising Value Equivalent.
- 42 international and 12 domestic media were hosted in region utilising more than 600 member products across their itineraries.
- Engaged with 6,253 international trade, ITO, & agents through famils, training and in-market and in-region trade events.
- Hosted more than 80 different trade and media famils throughout the region from domestic and international markets.



# DOMESTIC MARKETING



## CAMPAIGN ACTIVITY

AVE	\$48,782,697 191% OF TARGET
OVE	\$29,120,143 194% OF TARGET
DIRECT PAX TO REGION FROM CAMPAIGNS	35,095
FAMILS	14 TRADE AND MEDIA

The domestic market was impacted by the loss of \$300 million in bookings in December and January following the record flooding and is slowing as Australians travel overseas and the cost of living impacts domestic travel.

TTNQ gained a greater Share of Voice from our partners TA and TEQ (17.5%), however the destination lost traction in Google destination search volume dropped from #4 nationally to #5. This result reflects the reduction in our domestic budget, down from \$8 million two years ago to \$2 million in the past year. We are aiming to hold our market share, but this will be difficult without further investment from the Federal Government. With sufficient marketing dollars we can drive

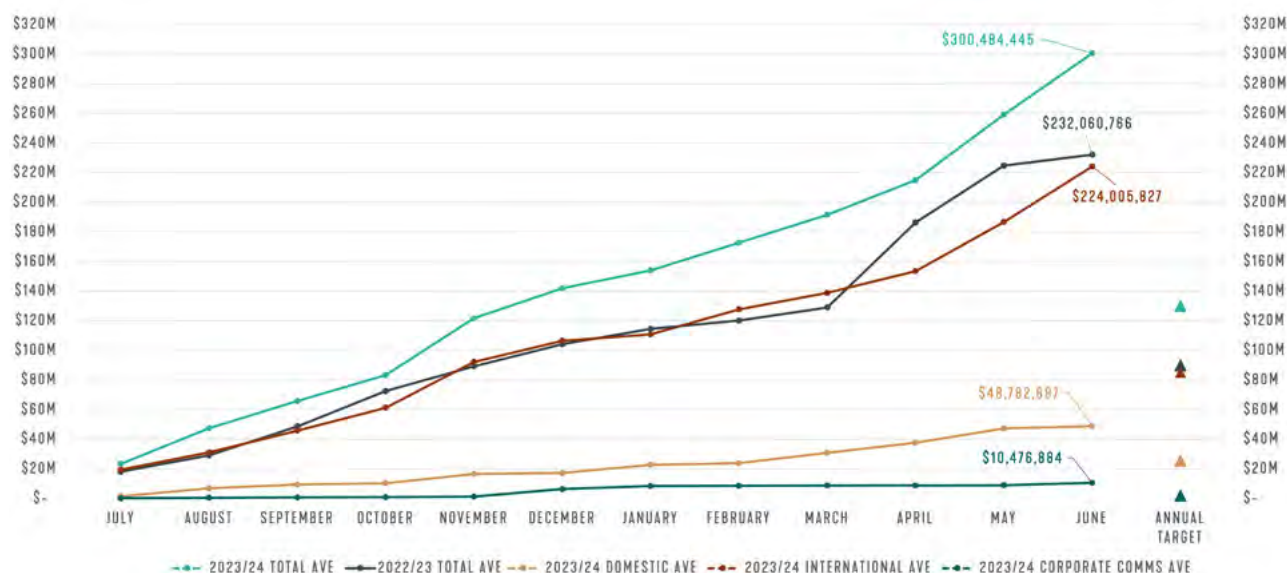
visitation by getting people to look at and book TNQ. Last year's results proved investment in marketing worked with a record \$247 million in advertising value equivalent generated.

TTNQ had four major retail campaigns and four brand campaigns in the domestic market to support the low season, achieving \$8.6 million in AVE, \$29 million in OVE and driving 35,095 tourists to the region.

PEPR Agency continued to manage domestic PR achieving \$27 million in AVE and 506 million in reach. This was achieved through:

- 14 individual famils and 1 group famil across their Australia and New Zealand remits
- Two broadcast opportunities with Better Homes and Gardens and Road Less Travelled (due to air in 2025), including stronger conversion partner requirements
- An average of five pitches per month
- Attending IMM, Australia's largest travel media networking event
- The Savannah Sounds on the Reef Activation jointly hosted by TTNQ and TEQ

## CUMULATIVE AVE RESULTS (2023/24) WITH FORECASTS & TARGETS FROM ALL MEDIA (TARGET \$130M)



# INTERNATIONAL MARKETING

## CAMPAIGN ACTIVITY

AVE	\$224,005,827 263% OF TARGET
OVE	\$81,959,178 170% OF TARGET
DIRECT PAX TO REGION FROM CAMPAIGNS	66,227
FAMILS	80+ TRADE AND MEDIA

International marketing is TTNQ's key focus as we utilise the Federal Government's \$15 million recovery funding and work strategically to get strong results in visitor spend while supporting successful aviation routes. With 95 campaigns in market internationally, the destination is starting to reap the benefits with \$82 million in overnight visitor expenditure and another 44 campaigns to report on.

The campaigns included partnerships with Expedia in the USA, Canada, Japan, UK and New Zealand. Trip.com in Japan, China, UK and Singapore, and Singapore Airlines in the UK, Netherlands, Germany, Singapore and India.

Our team engaged with 6,253 international trade, ITOs, and agents through famils, training and in-market and in-region trade events.

International flight capacity has been growing steadily with Singapore Airlines introducing wide-bodied jets and seasonal China Eastern services returning to Cairns. Additionally, Haneda to Cairns service by Virgin Australia was launched in June 2023. Even more capacity has been secured for the next financial year with Cathay Pacific launching seasonal services, Jetstar starting flights from Christchurch and AirAsia flying from Bali.

TTNQ produced a new destination brochure for trade training in German, English and Chinese, which has been utilised by in-market representatives and taken to all trade events.

We hosted 25 trade famils in region, involving more than 400 operator engagements. Highlights included:

- Japan: JTB mega showcase event with 65 agents
- UK: Key distribution partner mega famil with Audley, Travelbag, Trailfinders, Flight Centre, First Class Holidays, Freedom Destinations, Discover the World, and If Only
- North America: Travel Leaders mega showcase
- China: CIAG Friends of Queensland showcase event
- Global: In partnership with ATEC, TTNQ hosted an ITO famil with 35 agents

TTNQ also participated in a series of trade events both in Australia and internationally. Key events included:

- ATEC Meeting Place
- ATEC Explore North Queensland
- G'Day Australia
- Youth Adventure Forum
- Australia Marketplaces in North America, China, India and South East Asia
- Queensland is Calling Roadshows in Japan and South Korea, UK/Europe and China
- Tokyo Marine Diving Fair
- CGBR Mission and Roadshows to Japan and China
- ATE



## WESTERN MARKET HIGHLIGHTS

- 33 trade campaigns, including campaigns in partnership with TA/TEQ
- Generated \$27M in OVE from western markets
- 110 trade famils from US, UK, NZ and Europe
- Training sessions for over 1,800 agents through trade events/workshops
- TTNQ included in or hosted 31 webinars with 8 TTNQ members
- 184 sales calls by Global Spot

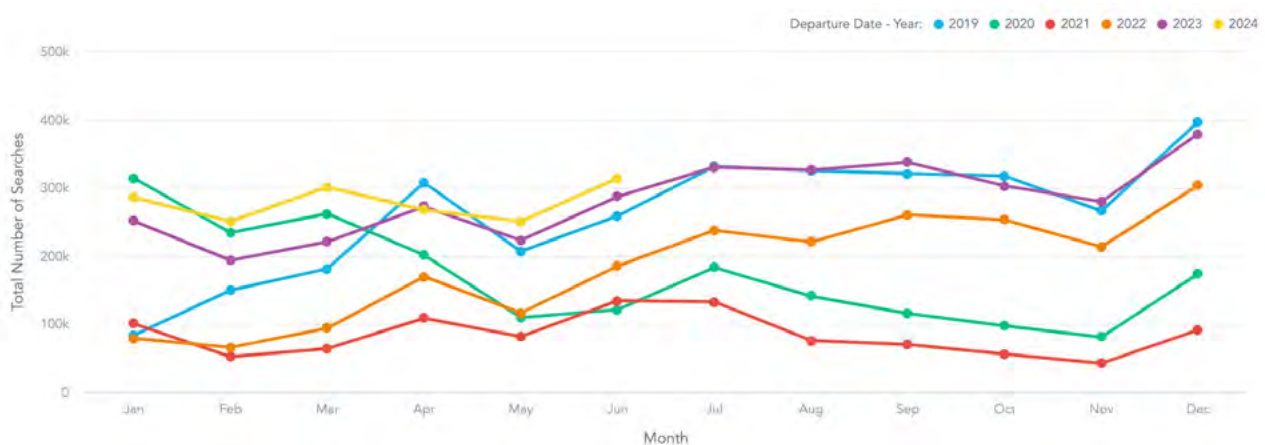
## CHINA MARKET HIGHLIGHTS

- 26 trade campaigns, including campaigns in partnership with TA/TEQ
- Generated \$15.3M in OVE from China markets
- 6 trade famils
- 6 media/ influencer famils
- Over 1,400 offline trade professionals trained
- 139 sales calls by Contineo Marketing
- Launched Little Red Book 2023/4 campaign
- Total organic reach across 3 platforms 3.7M

## ASIA MARKET HIGHLIGHTS

- 36 trade campaigns in Japan, India, Indonesia and Singapore
- Generated \$37.5M in OVE from Japan and South East Asian markets
- 21 trade famils that TTNQ is fully/partly involved from Japan, India and Singapore, including 9 workshops for TTNQ members
- Training sessions for over 1,200 agents
- 19 media/influencer famils that TTNQ is fully/party involved from Japan, India and Singapore
- Japan social media posts (X, Instagram, Facebook) gained 8,000 followers with a total of 40,283.

## LOCALIS INBOUND FLIGHT SEARCH DATA (2019-2024)



# DIGITAL REACH

## HIGHLIGHTS



**2M+ UNIQUE USERS**  
TO SITE (UP 20%)



**270K INDUSTRY**  
REFERRALS (UP 21%)



**19 INFLUENCERS**  
REACHING **8M+**



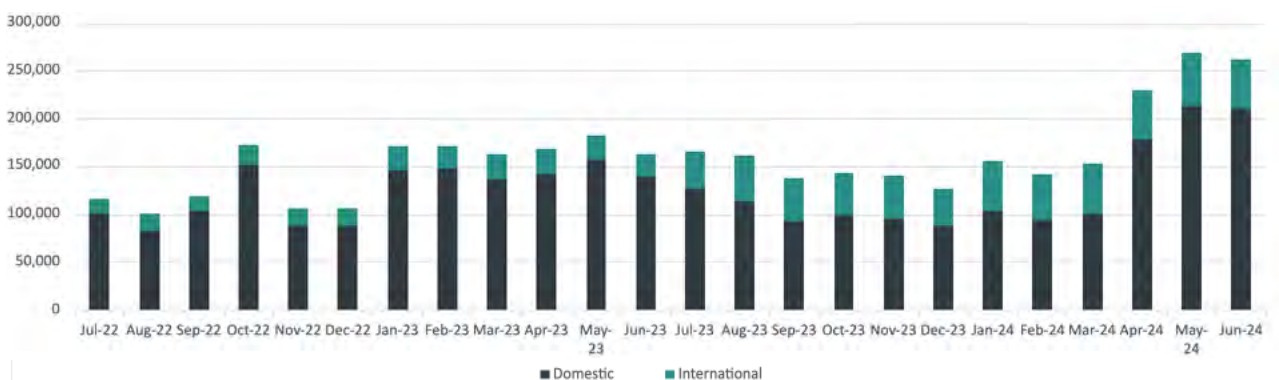
**15 NEW BLOGS**  
& PAGES

TTNQ achieved more than 2M unique website users (up 20% YoY), driving 5.8M page views, a significant rise of 57%. The increase in page views indicates the extremely high user satisfaction and reflects CairnsGreatBarrierReef.com being an essential resource for planning trips to the region and choosing operators.

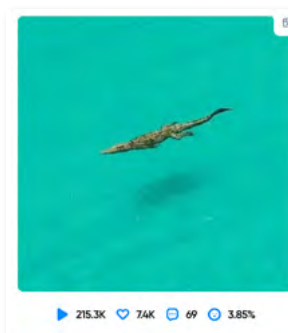
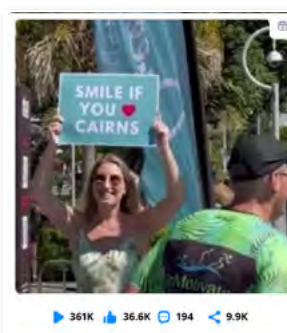
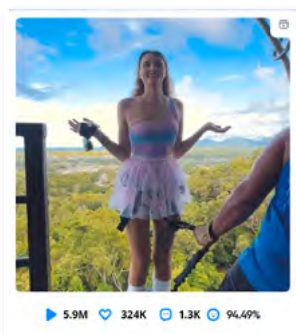
Members benefited from 270K industry referrals (up 21% YoY), including 28K from the destination deals page.

While majority of website traffic is domestic, international users increased with organic traffic levels now over 3 times the pre-COVID peak. TTNQ's increasing international search visibility continues to generate high levels of organic traffic from key international markets, making up 28% of total users on the site.

## WEBSITE USERS BY ORIGIN



## TOP POSTS



## TOTAL DESTINATION WEBSITE OVERVIEW (PAID AND ORGANIC)



**2.1M**  
USERS  
+16.4% YOY



**2.1M**  
NEW USERS  
+16.6% YOY



**2.4M**  
SESSIONS  
+9% YOY



**5.8M**  
PAGE VIEWS  
+81.7% YOY



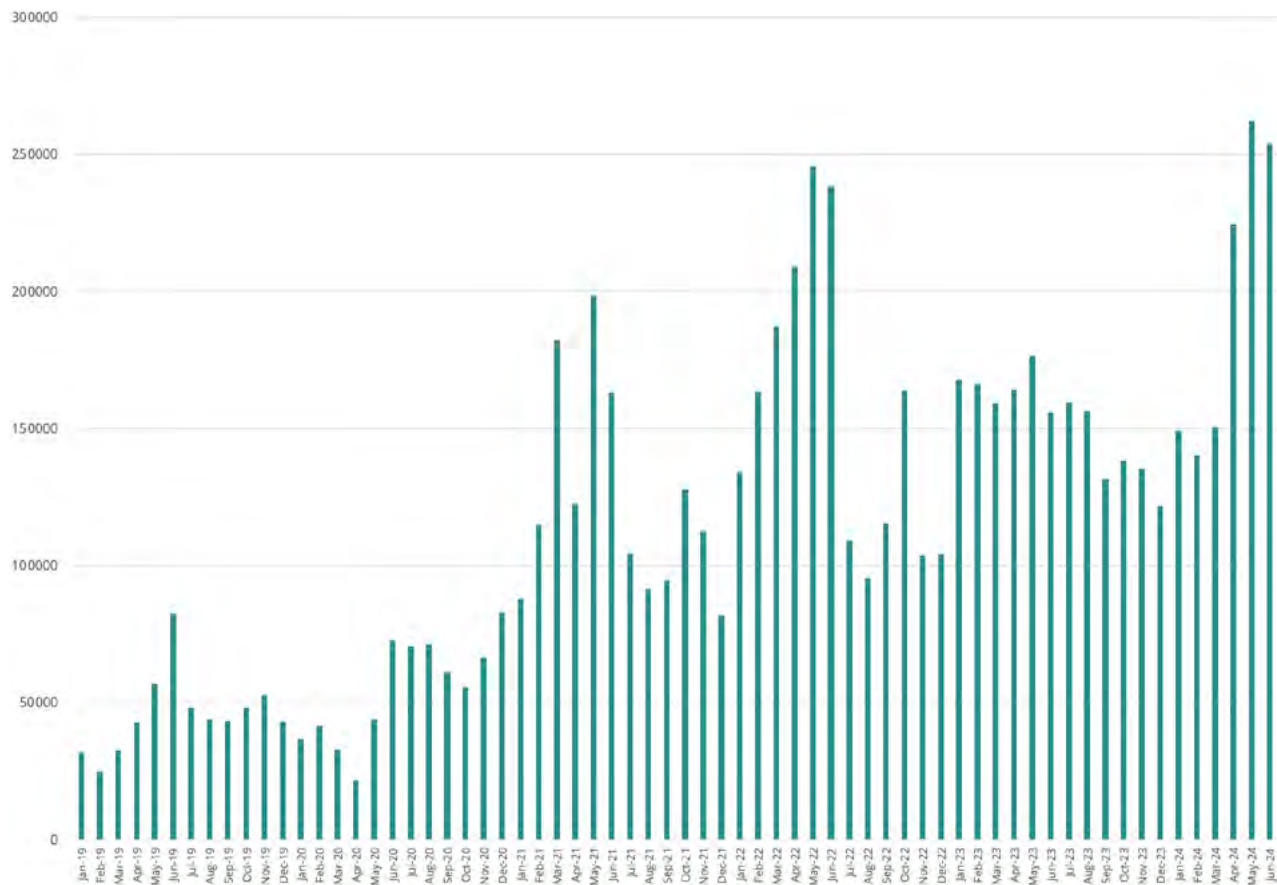
**2.4**  
PAGES/SESSION  
+66.6% YOY



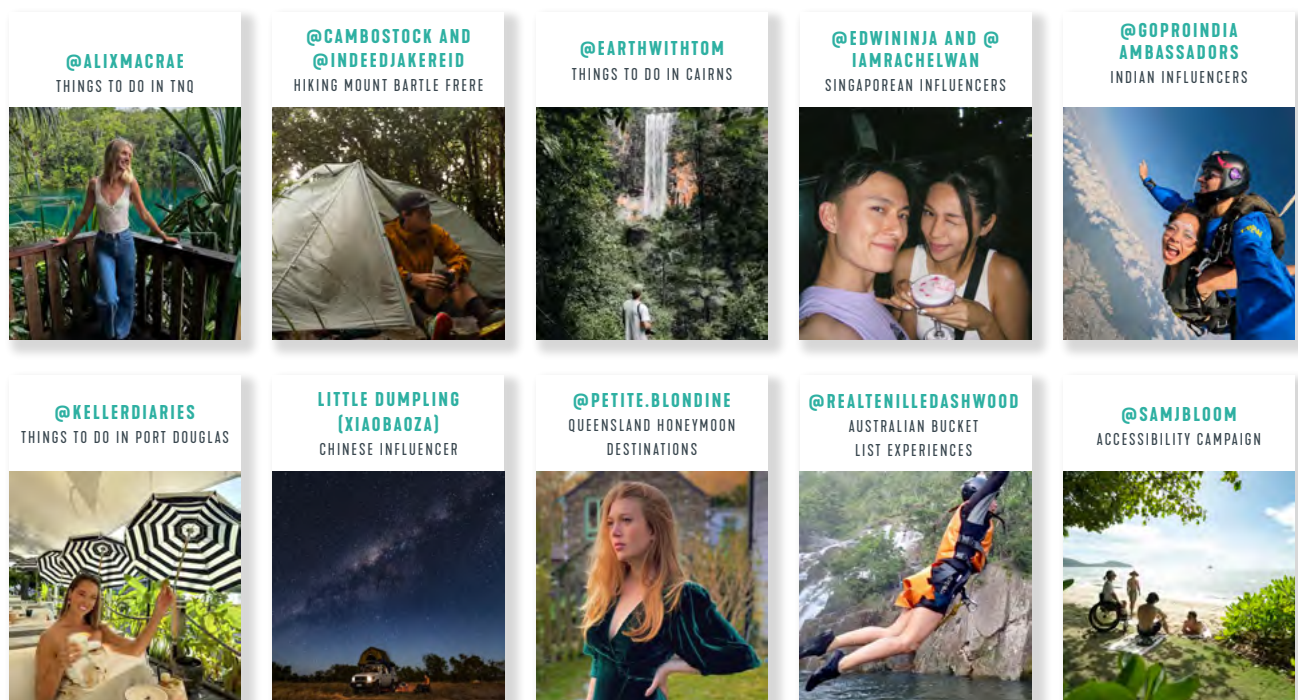
**2:36**  
AVG. SESSION  
DURATION

## OVER 2M WEBSITE VISITORS IN 2023-24

520K in 2020, 1.9M in 2021, 1.7M in 2022



## 19 INFLUENCERS REACHING 8M+



# VISITOR SPEND



History-making flooding wiped \$300 million in expenditure from the region in December and January, while the growing cost of living impacted visitor numbers throughout the year. Despite these challenges the destination performed well with expenditure of \$4.2 billion, just below the target of \$4.75 billion for the year ending March 2024 and not too far behind the record levels of mid 2023.

Domestic expenditure was down 11% from the previous year to \$3.8 billion with the shorter length of stay decreasing the average spend by 2.7% to \$1676. International slowly rebounded with \$894.8 million in visitor expenditure. This is down by 12.9% from 2019, largely due to the loss of the previously large Chinese market. The average length of stay increased by 2.5 nights helping to push the average spend per visitor up to \$1821.

The region's average daily rate across all types of accommodation continued to climb, reaching \$304.80 in June 2024 up 8% from June 2023 (\$283.17). The average booking lead time for the region dropped from 75 days to 58 days in June, averaging just 45 days through the first six months of 2024.

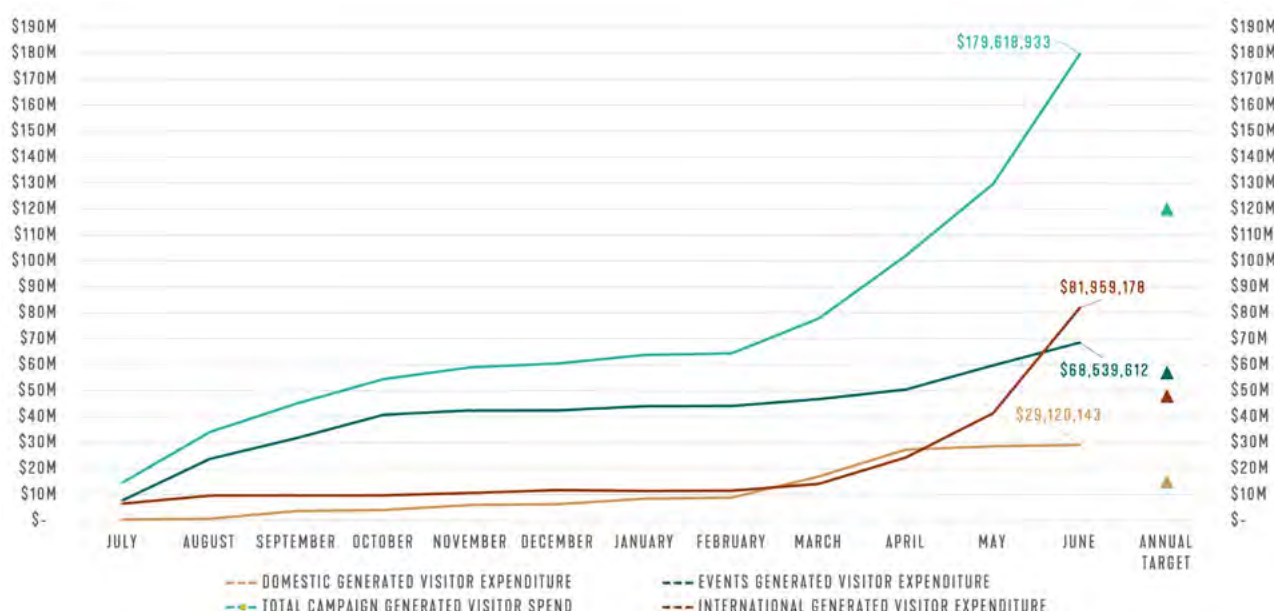
## NATIONAL VISITOR SURVEY YEAR END MARCH 2024 VS 2023

	<b>EXPENDITURE</b>	\$3.83B	-11%
	<b>VISITOR NIGHTS</b>	11.7M	-15%
	<b>SPEND PER NIGHT</b>	\$327	4.7%
	<b>AVERAGE DAILY RATE</b>	\$308	8%
	<b>AVERAGE LENGTH OF STAY</b>	5.1	-0.4

## INTERNATIONAL VISITOR SURVEY YEAR END MARCH 2024 VS 2019

	<b>EXPENDITURE</b>	\$894.8M	-12.9%
	<b>VISITOR NIGHTS</b>	5.4M	-21.6%
	<b>SPEND PER NIGHT</b>	\$167	11%
	<b>AVERAGE LENGTH OF STAY</b>	10.9	2.5

## CAMPAIGN GENERATED OVERNIGHT VISITOR SPEND 2023/24 (TARGET \$120M)



# EVENTS

# BUSINESS EVENTS

THE BUSINESS EVENTS SECTOR IS SETTING MULTIPLE RECORDS FOR TROPICAL NORTH QUEENSLAND WITH RECORD DELEGATE SPEND AND RECORD LEADS PLAYING AN ONGOING KEY ROLE IN THE REGION'S RECOVERY.



The team secured 76 business events worth \$52 million in overnight visitor expenditure and a record 152 leads totalling \$113.2 million, business events delegates grew to 41,309 staying 159,934 days, up 8.6% across 300 events held in Tropical North Queensland.

Record AVE was achieved through Business Events Australia's Advance Program, which funded international media buys, the post-AIME and Dreamtime famil programs, and the announcement that Cairns would host Australia Next in September 2024. Securing Australia's leading incentives showcase was one of our biggest wins with the event expected to deliver \$3 million in global publicity. We also hosted the first post-pandemic G'Day Australia event in Cairns for 300 Aussie Specialists in October 2023.

With the refurbished Cairns Convention Centre in operation for the first full year, we embarked on a two-tiered approach of increasing awareness of Cairns & Great Barrier Reef as a destination coupled with targeted conversion activities. We did this through marketing activity to inspire and inform decision-makers, targeted partnerships, educationals, and site inspections supported by a bid fund. In line with Tourism Australia, we focused on key markets and aviation access, targeting New Zealand, North America, Singapore, the UK and Europe in addition to our domestic markets.

Research told us the most effective way to secure business and develop an army of advocates was for them to visit the region, with more than 160 business events sellers and media visiting in 2023-2024. Major initiatives included a new partnership with Business Events members to support their clients travelling on educationals. We partnered with the Cairns Convention Centre through their Discover Cairns program to host a Professional Conference Organiser educational to celebrate the Centre's expansion and significantly supported the annual MCI Conference. This resulted in 60 key representatives across the association, corporate and incentive sectors in the region for three days.

In-region visits were complemented by trade activity to raise destination awareness, educate the industry about the region's compelling story, and secure leads. This proactive trade activity included joining the Business Events Australia USA Roadshow for the first time and The Meeting Show in Singapore to explore Asia-Pacific opportunities.

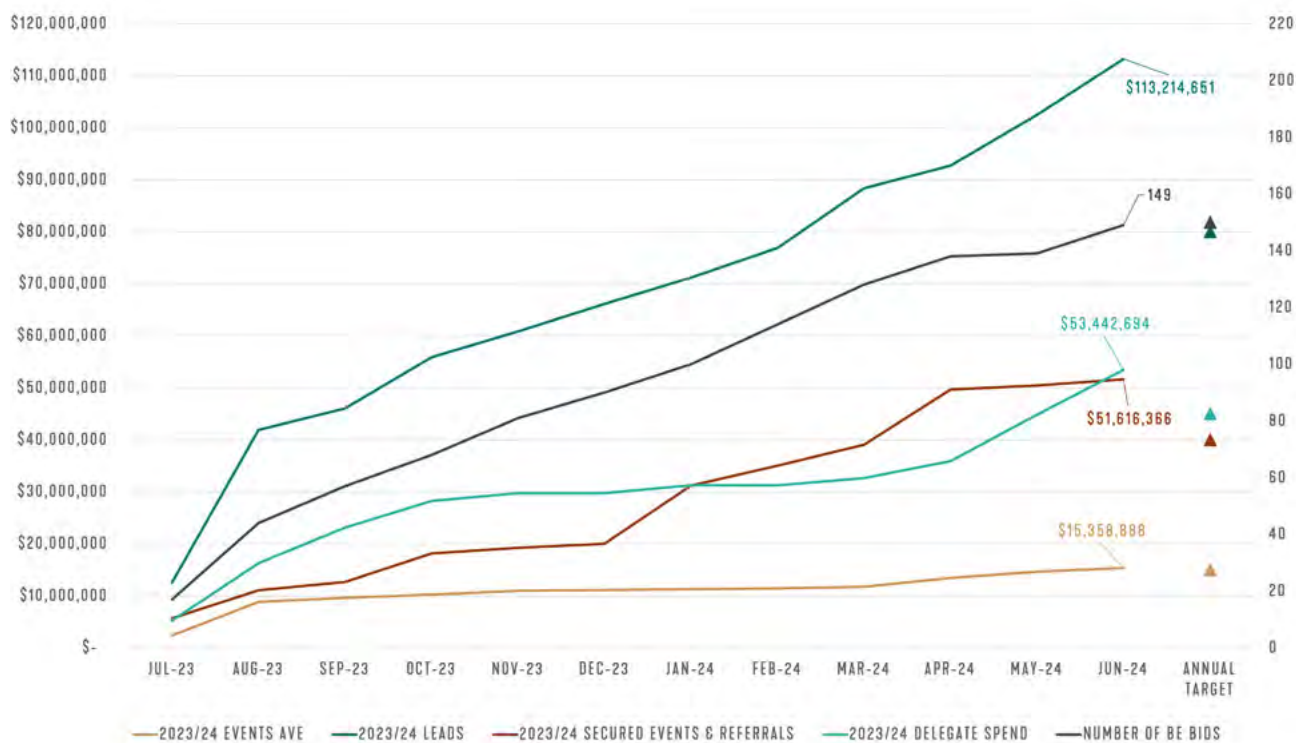
## BUSINESS EVENTS HELD 2023-2024

EVENTS	62
DELEGATES	24,468
DELEGATE DAYS	63,225
VALUE	\$42M

## BUSINESS EVENTS WON IN 2023-2024 FOR FUTURE DATES

EVENTS WON	76
DELEGATES	27,755
DELEGATE DAYS	70,115
VALUE	\$51.6M

## BUSINESS EVENTS: SALES LEADS YTD 2023/24 VS 2021/22 (NUMBER OF LEADS AND VALUE OF LEADS)



## CAIRNS REGIONAL COUNCIL FUNDING

- Won 30 events
- 1,400 delegates
- Total investment confirmed events \$1.10m
- Total direct value confirmed events \$32.77m providing a 30:1 ROI

## MARKETING

### INTERNATIONAL

- Paid activity has delivered 19 digital & print content pieces
- Media outlets HQ, CMW, Prevue and C&IT
- Partnered with BEA through their Advance Program
- Delivered \$540,000 AVE (July – May 24 paid & earned)

### DOMESTIC

- Paid activity delivered 16 digital & print content pieces
- Media outlets Spice, Micenet, CIM, Executive PA, The Nibbler and Meeting Newz (NZ)
- Delivered \$1.54M AVE (July – May 24 paid & earned)

**Total AVE \$2M, up from \$1.36M**

# MAJOR AND REGIONAL EVENTS

## TROPICAL NORTH QUEENSLAND'S MAJOR AND REGIONAL EVENTS SUPPORT ACHIEVED \$15 MILLION IN OVERNIGHT VISITOR EXPENDITURE.

The events calendar expanded with the UCI Masters Mountain Bike World Championship held in May 2024 along with Crankworx Cairns which was secured for another two years for the region (up to 2025).

An additional \$2 million in funding to amplify existing events came from the Event Recovery Fund. This supported the first performance on the outer Great Barrier Reef, Savannah Sounds on the Reef, in April 2024 to promote Savannah in the Round. The funding also contributed to event marketing for Port Douglas Carnivale and Port Douglas Gran Fondo, a music activation at Crankworx and additional regional events from July to October 2024.

The expansion of Indigenous events off the back of the growing strength of the Cairns Indigenous Art Fair and Laura Quinkan Dance

Festival was a highlight. These included the inaugural Shine on Gimuy, the return of the Yarrabah Music Festival and looking ahead to a new Indigenous contemporary music event in October.

### CIAF (JULY 2023) HIGHLIGHTS



**ATTENDANCE** 50,500



**PROGRAMMED EVENTS** 50



**EXPENDITURE** \$7.6M



**VISITOR NIGHTS** 27,230

### MAJOR EVENTS

- JULY**
- Laura Quinkan Dance Festival
  - Cairns Indigenous Art Fair
  - 7 Cairns Marathon

- AUGUST**
- Taste Port Douglas
  - Reef to Reef MTB

- SEPTEMBER**
- Cairns Amateurs
  - Port Douglas Grand Fondo
  - Big Talk One Fire Festival

- OCTOBER**
- Savannah in the Round
  - Ports Shorts Film Festival
  - Shine on Gimuy
  - Yarrabah Music & Cultural Festival

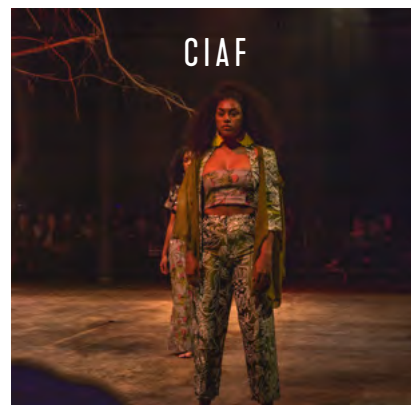
- NOVEMBER**
- Cairns Fashion Week

- MARCH**
- Cairns Tropical Writers Festival
  - Feast of the Senses

- APRIL**
- Undara Outback Rock & Blues Festival
  - Savannah Sounds on the Reef

- MAY**
- UCI Masters Mountain Bike World Championship
  - Crankworx
  - Port Douglas Carnivale
  - North Queensland Games

- JUNE**
- Ironman Asia-Pacific
  - Cooktown Discovery Festival,



## CRUISE

The Tropical North Queensland cruise sector is growing rapidly since the completion of the Cairns Shipping Development project in 2020 allowed vessels of up to 300m to be accommodated in the city. There are 86 scheduled visits to Cairns alone in 2024 with passenger numbers increasing by 75% to 153,533 in 2023 from pre pandemic numbers. Tropical North Queensland welcomed 141 cruise ships into the region's ports in Cairns, Yorkeys Knob, Port Douglas, Cooktown and Thursday Island in 2023-2024.

TTNQ enjoys a strong partnership with Ports North, working together to ensure the sustainable future of the trade through greater engagement with local tourism operators, expanding cruise guest options for land-based experiences and positioning the region as a top priority for cruise line planning and scheduling into the future.

We also connected our industry with the sector through the TTNQ Cruise Conference in May inviting seven cruise industry specialists from cruise lines and ground handling companies attending to speak to 30 members. They held one-on-one meetings with 16 of the Cruise Bundle businesses and participated in famils of the region.

A full-page photograph of a tropical beach at sunset. A person is swinging on a rope from a large palm tree. The sky is a mix of orange, pink, and purple. The beach is sandy, and the ocean is visible in the background. The text "SUSTAINABLE GROWTH" is overlaid in the center in white, bold, sans-serif capital letters.

# SUSTAINABLE GROWTH

# SUSTAINING TTNQ



CLIMATE ACTION PLAN  
IN DEVELOPMENT



FIRST NATIONS TOURISM  
ACTION PLAN UNDERWAY

TTNQ's advocacy over the past four years has ensured the organisation's budget has remained above \$12 million, the minimal optimal budget for a region of our size. In 2023-24 the organisation focused on the region's international recovery with \$6.7 million of the \$15 million Federal funding allocated to the 95 campaigns and various trade activities.

The organisation had a record budget of \$18.2 million in 2023-24, boosted by the Federal Government International Tourism Recovery Program funding of \$6.7 million as well as contestable grants and one-off recovery funding from the State Government providing an extra \$1 million in State Government support.

For the first time in many years, Membership and Cooperative Marketing income (29%) was the second highest proportion of total income, behind the Federal Grant (37%), with a record \$5.35 million in member and cooperative marketing income. Cairns Regional Council's contribution (20% of total income) was matched 4:1 with funding partners, and the State Government's contribution accounted for 14%.

TTNQ remains the most efficient Regional Tourism Organisation in Queensland, with

just 15% of total income allocated to wages and administration (State average is 35%). The largest proportion of expenditure went to our international recovery (52%), followed by domestic marketing (15%) and, with the support of TEQ, the organisation has been driving conversion through domestic campaigns.

The organisation supports Business Events through a subvention fund made possible by the generous support of Cairns Regional Council. Major and Regional events are supported through Cairns Regional Council and Tourism and Events Queensland, with the exception of Crankworx Cairns, which has been secured for another two years with the support of the partners.

The organisation retained \$444,520 in funds this year to invest in domestic marketing in Spring / Summer 2024 campaigns with support from the State and Federal Government. The company's Retained Surplus (Net Assets) increased this year, however a significant investment is planned in our domestic marketing efforts in 2024-25 which will draw down on savings made over the past four years to regain market share domestically.

## TTNQ INCOME 2023-24 (VS 2022-23)

	23-24	22-23
<b>MEMBERSHIP AND COOP MARKETING</b>	29%	30%
<b>CAIRNS REGIONAL COUNCIL</b>	20%	26%
<b>STATE GOVT (INC. TEQ)</b>	14%	19%
<b>FEDERAL GRANT</b>	37%	25%

## TTNQ EXPENDITURE 2023-24 (VS 2022-23)

	23-24	22-23
<b>MARKETING</b>	67%	58%
<b>ADMINISTRATION</b>	15%	19%
<b>PARTNERSHIPS AND EVENTS</b>	15%	20%
<b>INDUSTRY SUPPORT</b>	3%	3%

## SUSTAINING OUR REGION

TTNQ is pushing forward with initiatives to support sustainable tourism in our region.

Sustainability Co-ordinator Nikki Guimelli was appointed allowing us to form a TNQ Sustainable Leaders Network with monthly EDMs sent to this group, and initiate other projects including:

- Implementation of the region's First Nations Tourism Action Plan which is progressing well with most actions underway and the Cluster meeting monthly.
- The Region's Tourism Climate Action Plan will transition into our first Sustainability Plan in 2024-25 as we map the region's pathway to Net Zero.
- Sustainability Hub launched on the corporate website.
- Through our Reforest partnership we have launched a regional dashboard for TNQ to follow the progress on rehabilitation projects.
- Launch of an industry education program with a series of webinars plus 1:1 consultation, some in collaboration with third party providers.
- First Annual Sustainability Report underway and due to be released in September 2024.
- Environmental data coaching package for members launched.
- Attendance at the Eco Tourism Australia Global Sustainability Summit.
- Work underway to launch a Waste Excursion and Waste Management Competition to educate members.

## PARTNERSHIPS

Early results from TTNQ's global campaigns are showing an incredible 37:1 return on investment with \$111 million in overnight visitor expenditure already reaped from 51 international campaigns, 4 domestic campaigns and another 44 campaigns yet to be reported on.

TTNQ has embarked on multiple global partnerships with the \$15 million in Federal funding for international recovery allowing us to work with booking giants like Expedia Group and Trip.com across international markets which is a first for our destination.

The Expedia Group campaigns in the USA, Canada, New Zealand, Japan and UK generated \$11.2 million in overnight visitor expenditure and will bring 25,300 people to the region, while the Trip.com campaigns in the UK, China, Japan and Singapore generated \$8.7 million and 5,600 visitors. We are awaiting results on Singapore Airlines campaigns in Singapore, Benelux region, Germany, UK and India.

These returns prove how important it is to invest in marketing and validate the Federal Government's strategic investment in our destination through the International Tourism Recovery Program.

TTNQ has negotiated campaign partner contributions to stretch this funding and

further amplify the success of the campaigns. For every dollar spent in the past 12 months we have turned it into \$3 by encouraging our campaign partners to add to the spend. This means our investment to date of \$3.5 million into international trade conversion campaigns is forecast to achieve \$10.5 million in campaign value.

In addition to these campaigns, we are investing into publicity in each of our key markets and in the past financial year have generated a record \$123.2 million worth of global advertising value equivalent for our region. This is up 8% from the previous year's record of \$113.8 million. The many tourism businesses within our industry are benefiting with website traffic of 2.08 million generating 269,843 operator leads during the last financial year.

# MEMBERS



## SUPPORTING OUR MEMBERS

Membership grew to 674 this year which is a significant achievement for TTNQ and helped the organisation to exceed the member revenue target. Our greatest achievement for members was securing more than \$35 million in funding from the Federal and State Governments through the Tourism Recovery and Resilience Program to help with disaster recovery. We continued to offer valuable marketing opportunities and partnerships to members to grow their business in addition to educational opportunities such as the annual My Queensland TNQ Tourism Conference.



### MEMBERSHIP

<b>MEMBER SATISFACTION</b>	84%
<b>MEMBERSHIP RETENTION RATE</b>	89%
<b>MEMBER NUMBERS</b>	674
<b>MEMBER REVENUES</b>	\$688,910 (exceeded target)

### MEMBER NETWORKING EVENTS

<b>AUG 2</b>	Double Tree Hilton Cairns
<b>SEP 14</b>	Hemingway's Brewery Cairns Wharf
<b>NOV 15</b>	Calypso Club, Crystalbrook Riley
<b>FEB 7</b>	Hemingway's Port Douglas (with TPDD)
<b>FEB 8</b>	Pullman Reef Hotel Casino
<b>APR 3</b>	Cairns Koalas and Creatures

### TOURISM WORKSHOPS

10 Tourism Workshop Sessions were executed across the following locations:

Port Douglas, Cairns, Cassowary Coast, South Cairns, Atherton Tablelands, Cape Tribulation and Daintree, Mareeba (incl. Kuranda), Cooktown, Weipa, Trinity Beach and Gulf Savannah.

### LTO / LTA NETWORKING EVENTS

<b>NOV 2</b>	Cassowary Coast
<b>NOV 13</b>	Tourism Palm Cove

### MEMBER ORIENTATION SESSIONS

Six sessions with 52 attendees

## MARKETING RETURN ON INVESTMENT

TTNQ invested \$16 million in direct brand and trade marketing activities and events. This investment delivered more than \$300 million in advertising value (19:1 ROI) and a 15:1 return for every dollar invested in consumer and trade marketing.

With 103 campaigns in market globally, the destination is starting to reap the benefits with \$111 million in overnight visitor expenditure and another 44 campaigns to report on. With \$4.3 million invested in conversion campaigns across domestic and international markets, the return on investment is currently sitting at 37:1.

## INDIGENOUS TOURISM

TTNQ continues to support the implementation of the region's First Nations Tourism Action Plan (FNTAP) through monthly meetings of key stakeholders. This year the Cluster meetings were changed to have four meetings a year dedicated to the operators only, four meetings a year for the agencies responsible for implementation of the FNTAP and the Steering Committee that prepared the plan, and four meetings a year for the Cluster as a whole to meet and discuss region-wide priorities.

The key initiatives this year were the re-printing of Deeper into Dreaming the trade brochure with 38 bookable indigenous experiences, and the mentoring of five Indigenous experiences to be international trade-ready including attendance for two products at the Australian Tourism Exchange.

The region saw a significant increase in the percentage of domestic visitors having an Indigenous experience, up from just 3% in 2019 to 5% in 2023. The slow recovery of international visitor numbers means that total visitation to Indigenous experiences remains at just 65% of 2019 volumes, while domestic is well ahead (up 37%), international is back to just 53% of the same period in 2019.

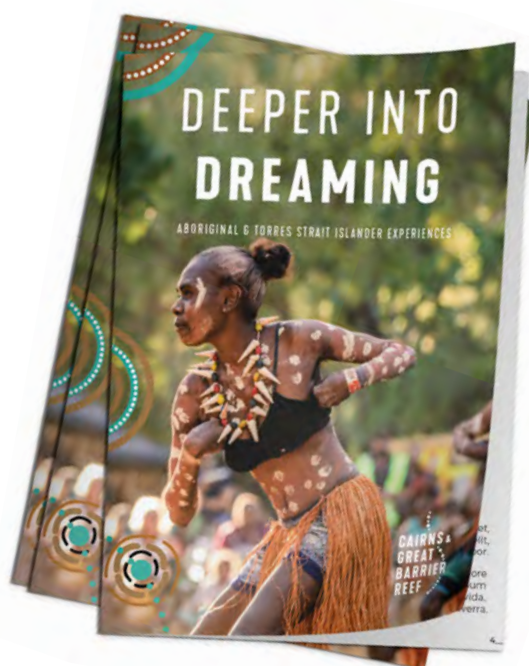
## SUSTAINABILITY

As the region with the most certified visitor experiences of any region in Australia, Tropical North Queensland is seeking to maintain its competitive advantage in the sustainability space. Through our appointed Sustainability Coordinator (Nikki Giumelli), the organisation has formed a Sustainability Leaders Network with 75 members.

A monthly newsletter is now distributed, and the organisation is leading a number of pilot projects in data collection, regenerative tourism and waste management.

In 2023-24 the organisation completed the region's Tourism Climate Action Plan, expanded our consumer-facing content under the 'Promise of a Greater Good' and was asked to join national forums to discuss the way forward for the industry. TTNQ also extended its partnership with Reforest through our online dashboard of Regenerative Regional Projects showcasing where the industry is regenerating our region. Operators keen to be involved can contact the TTNQ team and join the team regenerating the region.

In 2024-25 the organisation will publish its first Sustainability Report, continuing our leadership nationally.



## AVIATION

Aviation connectivity grew and passenger numbers returned to Cairns because of TTNQ's strong partnership with Cairns Airport and the State Government's investment in the Attracting Aviation Investment Fund.

With the support of the International Tourism Recovery Program funding, direct seasonal flights with China Eastern returned to Cairns in February and the new daily Haneda connection with Virgin Australia started in June 2023 delivering an additional 1000 seats a week from Japan. Singapore Airlines launched the wide-bodied aircraft on the Cairns route to deliver an extra \$26.5 million in visitor expenditure in the next year.

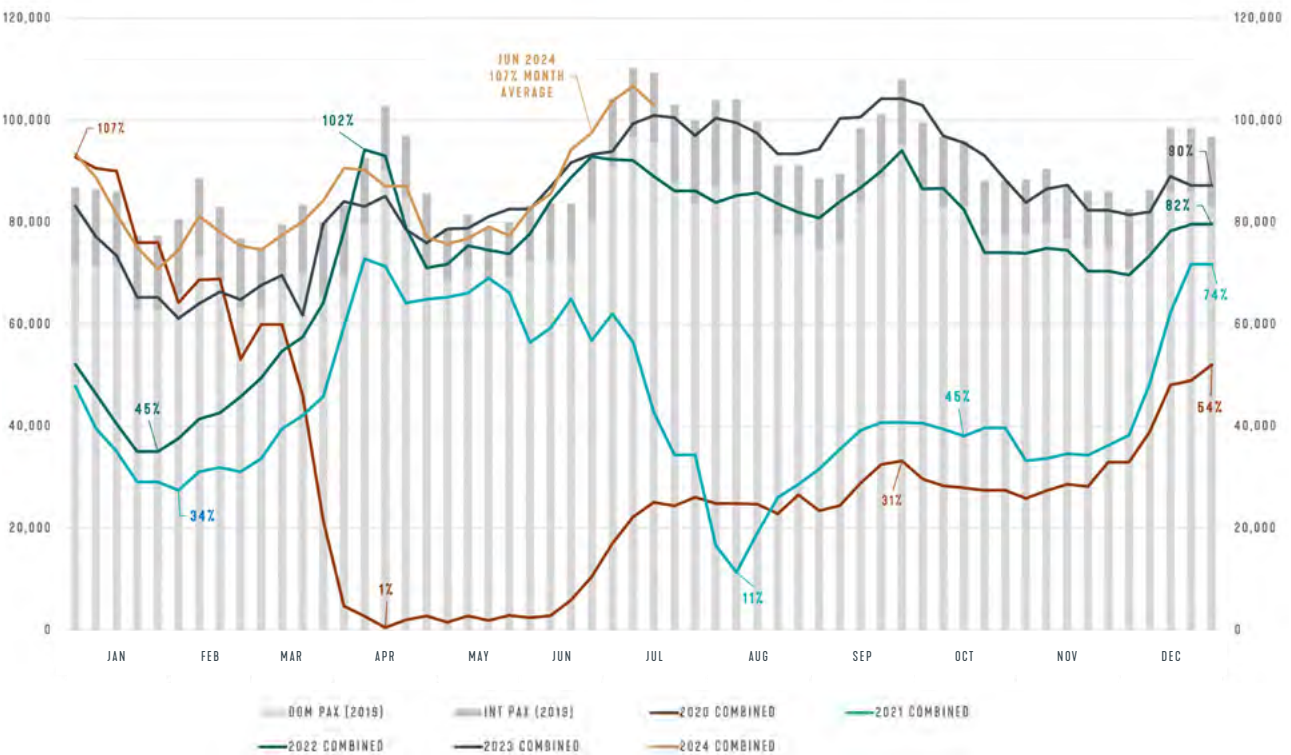
Cathay Pacific announced a seasonal service to Cairns from 17 December 2024 and 29 March 2025, Jetstar's new flights between Cairns and Christchurch will take off from April 2025 and AirAsia begins direct flights to Bali from 14 August.

Cairns Airport recorded 5.7 million passenger movements in 2023-2024, more than double the previous year, and exceeding the 5.08 million in 2018-19. This included 306,278 arrivals at the International Terminal and 1.99 million domestic arrivals.

## CAIRNS AIRPORT ROUTE MAP



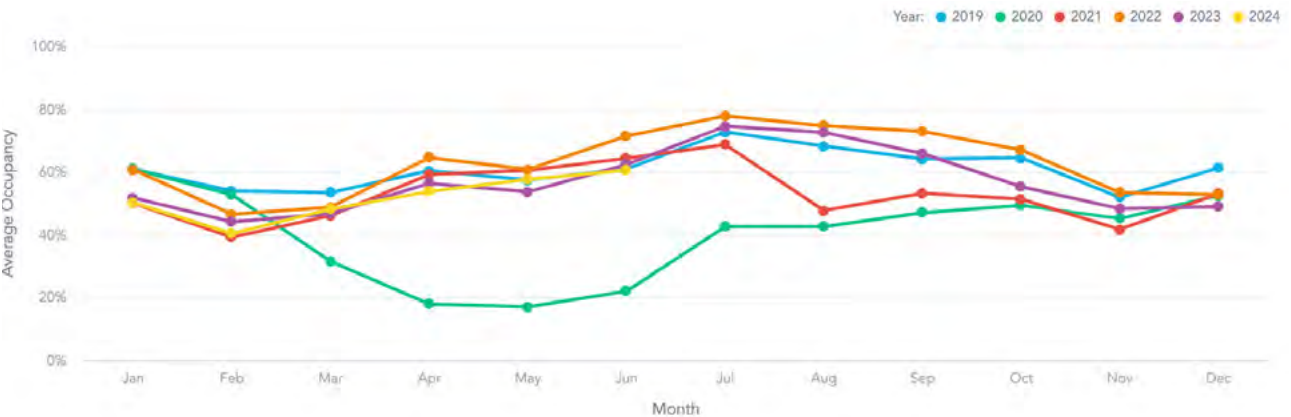
## TOTAL CAIRNS AIRPORT WEEKLY PASSENGERS (2019-24)



## ACCOMMODATION

Across 2023-2024 the region averaged 67% occupancy, slightly below the target of 70% year-round. Average occupancy rates began to slip behind 2022 and 2023 levels in September 2023, were boosted in January from the flood recovery, and dipped sharply in February 2024 making a steady recovery to June 2024 but remaining 5-10% below 2022-23 levels. Port Douglas and Cape Tribulation experienced a greater impact from the flooding, water restrictions and road closures with the Douglas Shire experiencing a drop of 10-20% in occupancy rates in 2023-2024.

## ACCOMMODATION OCCUPANCY (2019-24)



# SATISFACTION

## VISITOR SATISFACTION

In 2023-24 TTNQ invested in a new platform to track visitor sentiment and satisfaction called Destination Data Appeal. Available to our Champion Members, this data set tracks user reviews from the most popular travel user review websites for more than 5,500 products and experiences across Tropical North Queensland. Measuring positive visitor sentiment on a scale of 1-100, with 100 the top score, TNQ scored an average sentiment score of 83.5% compared to Fiji which scored an average of 81.5%. The attractions in TNQ scored an average of 92.4% (Fiji 89.2%), whereas TNQ Food and Beverage scored an average rating of 84.7% against Fiji's average satisfaction rating for Food and Beverage of 86.7%.



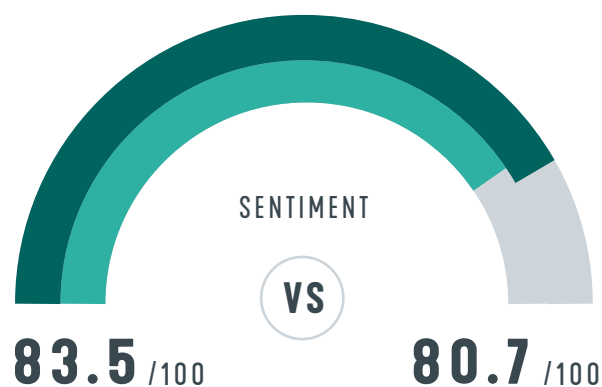
NET PROMOTER SCORE 83.5%



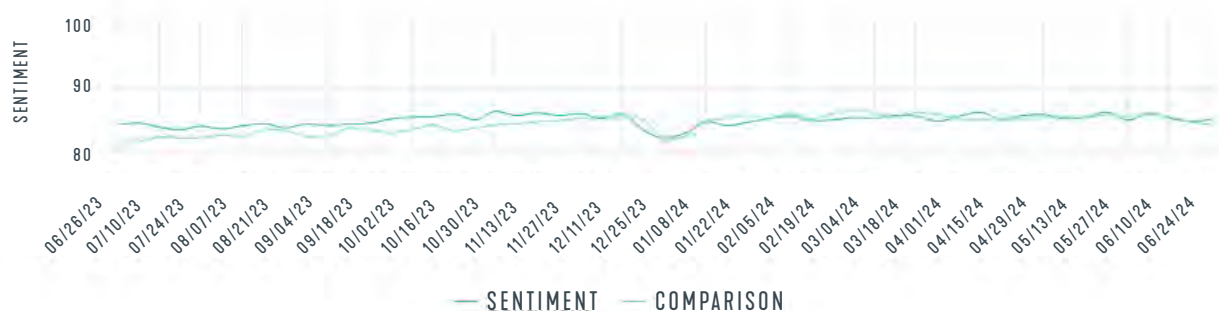
MEMBER SATISFACTION 84%



95% SATISFACTION WITH  
E-COMMUNICATIONS



## TREND



## HOW DID WE PERFORM IN 2023?



**84%**

OF MEMBERS ARE SATISFIED  
WITH THE OVERALL  
MEMBERSHIP OF TTNQ

ONLY 3%  
DISSATISFIED



**90%**

FIND OUR  
E-COMMUNICATIONS  
USEFUL

DOWN FROM  
100% IN 2022



**84%**

ARE SATISFIED WITH  
THE ADVOCACY  
ROLE OF TTNQ

DOWN FROM  
94% IN 2022



**79%**

ARE SATISFIED WITH  
THE STRATEGIC  
DIRECTION OF TTNQ

12% WERE UNFAMILIAR  
THE REST NEUTRAL

## 2023 MARKETING OPPORTUNITY PRIORITIES

NOTE: THESE RESULTS ARE CONSISTENT  
WITH THE 2022 SURVEY RESULTS WITH THE  
EXCEPTION OF INTERNATIONAL MISSIONS AND  
CAMPAIGNS TAKING THE FOURTH SPOT FROM  
RETAIL AND TRADE PARTNERSHIPS

- 1 MEDIA AND PR OPPORTUNITIES
- 2 BEST OF QUEENSLAND PRODUCT DEVELOPMENT
- 3 SOCIAL MEDIA INFLUENCER PROGRAM
- 4 INTERNATIONAL MISSIONS AND CAMPAIGNS

“TTNQ HAS BEEN VERY  
SUPPORTIVE AND HAS CREATED  
FANTASTIC OPPORTUNITIES FOR  
THE REGION AND BUSINESSES”.

– TTNQ MEMBER, 2024

## INTERNATIONAL MARKET PRIORITY RANKINGS

**1**



USA

UP FROM #2

**2**



EUROPE

DOWN FROM #1

**3**



NEW ZEALAND

UP FROM #4

**4**



UK

DOWN FROM #3

**5**



JAPAN

STEADY #5

## MEMBER BENEFIT PRIORITY RANKINGS



**1**

ATTENDING MEMBER  
NETWORKING AND  
INDUSTRY EVENTS



**2**

ACCESS TO PR  
AND MEDIA  
ACTIVITY



**3**

PARTICIPATING IN  
DOMESTIC AND  
INTERNATIONAL TRADE  
AND CONSUMER ACTIVITY



**4**

ACCESS TO  
MARKETING  
COOPERATIVE  
OPPORTUNITIES



**5**

A PRODUCT  
LISTING ON  
OUR CONSUMER  
WEBSITE

## TOURISM TROPICAL NORTH QUEENSLAND'S ROLE

TTNQ's role has evolved from a destination marketing organisation to include being an advocate for the industry and a platform builder to deliver cost-effective marketing activities. Our team remains agile to opportunities, focusing on regaining international market share while holding our share of the domestic market and working with the industry to deliver the world's best visitor experiences.

**OUR GOAL IS TO DELIVER \$4.4-\$4.8B OF OVERNIGHT VISITOR SPEND BY 2025, DELIVERING HIGH-QUALITY EXPERIENCES AIMING FOR EVERY VISITOR TO LEAVE AS A CUSTODIAN OF OUR REGION AND ITS STORIES, SHARING THEIR EXPERIENCE GLOBALLY TO DRIVE FUTURE VISITATION.**

## HOW WE MEASURE SUCCESS?



**GROWING OUR SHARE:** STARTING WITH A FOCUS ON THE DOMESTIC MARKET, INCREASE THE REGION'S AWARENESS TO BOOST OUR SHARE OF QUEENSLAND VISITOR NIGHTS AND SHARE OF VOICE



**DRIVING VISITOR SPEND:** DIVERSIFY OUR MIX OF MARKETS AND INCREASE OVERNIGHT VISITOR SPEND GENERATED THROUGH OUR CAMPAIGN ACTIVITY



**SUSTAINABLE GROWTH:** DRIVE YEAR-ROUND AND DISPERSED VISITATION AND GROW ACCOMMODATION OCCUPANCY AND AVIATION CAPACITY THAT SUPPORTS LOCAL BUSINESSES AND LOCAL JOBS



**INCREASING SATISFACTION:** BE A RESULTS-DRIVEN AND RESPECTED ORGANISATION THAT IS INCREASING VISITOR, MEMBER, AND COMMUNITY SATISFACTION AND OUR DESTINATION'S NET PROMOTER SCORE

“

## QUOTES FROM MEMBERS WHO COMPLETED OUR SURVEY

TTNQ does great work in balancing regional realities against engaging and driving stakeholder value.

**I think TTNQ has been a strong voice for the region, especially following the flooding in December.**

It would be good to see investment in new innovative ways of securing visitors to our region....in particular seeking a greater presence for our region in the USA & Canada.

**I think TTNQ do great work to help the tourism and hospitality in our region. Mark and the team are incredible to have in our corner.**

Great to see the vision and what is planned for the year ahead. Many thanks for all you do, it is greatly appreciated... don't forget the smaller businesses!

**Would be good to have a section for beginners in business where it explains what TTNQ offer in really basic terms and how it will help the business grow.**

Keep doing what you are doing. I feel listened to, engaged and inspired

**Its been amazing ! Thank you for everything**

”

## BOARD OF DIRECTORS

**JOHN O'SULLIVAN [FROM 19 OCTOBER 2023]**

CHAIR – APPOINTED DIRECTOR

Experience Co, CEO

**KEN CHAPMAN [UNTIL 19 OCTOBER 2023]**

CHAIR – APPOINTED DIRECTOR

Skyrail Rainforest Cableway, Chairman

**WAYNE RENOLDS**

DEPUTY CHAIR – GENERAL DIRECTOR

The Reef Hotel Casino, General Manager Hotel

**JANET HAMILTON**

CAIRNS SOUTH ZONE DIRECTOR

Cairns Convention Centre, General Manager

**JEFF GILLIES**

GENERAL DIRECTOR

Coral Expeditions, Commercial Director

**RICHARD BARKER**

APPOINTED DIRECTOR

Cairns and Mackay Airports, CEO

**BEN WOODWARD**

GENERAL DIRECTOR

The CaPTA Group, Director of Sales and Marketing

**ALAN WALLISH**

GENERAL DIRECTOR

Passions of Paradise, Managing Director

**JANINE BOWMAKER**

GENERAL DIRECTOR

Banora International, Managing Director

**NIKKI GIUMELLI**

GENERAL DIRECTOR

Green Arrow Consultancy, Tourism Consultant & Project Manager

**CRAIG BRADBERRY [UNTIL 1 FEBRUARY 2024]**

CAIRNS NORTH ZONE DIRECTOR

Silky Oaks Lodge (Baillie Lodges), COO

## FINANCE, AUDIT AND RISK MANAGEMENT COMMITTEE

**GREG NUCIFORA**

CHAIR

Bell Potter Securities, Branch Manager

**WAYNE REYNOLDS**

DEPUTY CHAIR

The Reef Hotel Casino, General Manager Hotel

**JOHN O'SULLIVAN**

Experience Co, CEO

**JEFF GILLIES**

Coral Expeditions, Commercial Director

**JOANNE PARISI**

Parisi Foley Law Pty Ltd

**MARK OLSEN**

TTNQ, CEO and Company Secretary

**KRISTY PAPROTH**

TTNQ, Finance & Corporate Services Manager and Company Secretary

## HUMAN RESOURCES COMMITTEE

**JANET HAMILTON**

CHAIR

Cairns Convention Centre, General Manager

**JOHN O'SULLIVAN**

Experience Co, CEO

**WAYNE REYNOLDS**

The Reef Hotel Casino, General Manager Hotel

**MARK OLSEN**

TTNQ, CEO and Company Secretary

**KRISTY PAPROTH [UNTIL FEBRUARY 2024]**

TTNQ, Finance & Corporate Services Manager and Company Secretary



## VISIT OUR CHANNELS

### CONSUMER

- [f @tropicalnorthqueensland](#)
- [@tropicalnorthqueensland](#)
- [@cairnsGBR](#)
- [tropicalnorthqueensland.org.au](#)

[#EXPLORETNQ](#) [#EXPLORECAIRNSGBR](#)

### BUSINESS EVENTS

- [f @businesseventscairnsGBR](#)
- [@meetincairnsGBR](#)
- [@meetincairnsGBR](#)
- [businesseventscairns.org.au](#)

[#MEETINCAIRNSGBR](#)

### CORPORATE

- [f @ttnq-industry](#)
- [tourism.tropicalnorthqueensland.org.au](#)
- [Tourism Tropical North Queensland \(TTNQ\)](#)

**Tourism Tropical North Queensland  
Limited**  
**ABN 94 009 953 084**

**Annual Financial Report  
For the year ended 30 June 2024**

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Annual Financial Report**  
**For the year ended 30 June 2024**

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# Tourism Tropical North Queensland Limited

## ABN 94 009 953 084

### Annual Financial Report For the year ended 30 June 2024

## Directors' report

The directors present their report together with the financial statements of Tourism Tropical North Queensland Limited ("TTNQ") for the financial year ended 30 June 2024 and the auditor's report thereon.

## Directors

The directors of the Company at any time during or since the end of the financial year are:

Name and qualifications	Special responsibilities	Experience
<b>Ken Chapman</b> B. Medicine B. Surgery Fellow of AICD	Chair - Appointed 19/08/2020 - Retired - 19 /10/2023	Chairman - Skyrail Rainforest Cableway
<b>John O'Sullivan</b> B. of Arts (Leisure Studies) Executive MBA (AGSM) Graduate of AICD	Chair - Appointed 19/10/2023 Appointed Director - Appointed 25/05/2021	Chief Executive Officer - Experience Co
<b>Wayne Reynolds</b> Dip. Business Management	General Director - Appointed 12/10/2018 Deputy Chair, Deputy Chair of FARM Committee and member of HR Committee	General Manager Hotel - Pullman Reef Hotel Casino
<b>Craig Bradbery</b> B. Hospitality	General Director - Appointed 16/10/2020 - Resigned 07/02/2024	Chief Operating Officer - Silky Oaks Lodge
<b>Jeff Gillies</b> Adv Cert Hospitality Cert Executive Leadership	General Director - Appointed 16/10/2020 Member of FARM Committee	Commercial Director - Coral Expeditions
<b>Janet Hamilton</b>	Cairns South Zone Director Appointed 16/10/2020 Chair, HR Committee	General Manager - Cairns Convention Centre
<b>Richard Barker</b> B. Management Member Institute of Directors (IOD - NZ)	Appointed Director - Appointed 03/12/2020	Chief Executive Officer - Cairns & Mackay Airports
<b>Ben Woodward</b> B. Business (Journalism)	General Director - Appointed 21/10/2021	Director of Sales & Marketing, The CaPTA Group
<b>Janine Bowmaker</b>	General Director - Appointed 20/10/2022	Managing Director, Banora International
<b>Alan Wallish</b>	General Director - Appointed 20/10/2022	Managing Director, Passions of Paradise
<b>Nikki Giumelli</b>	General Director - Appointed 19/10/2023	Senior Consultant & Project Manager, Green Arrow Consultancy

## Company secretary

Mark Olsen BAdmin (Tourism) Hon, was appointed to the position of company secretary on 11 September 2019.  
Kristy Paproth, Bachelor of Business (Accounting / Legal Studies) and CPA (2017) was appointed to the position as joint company secretary on 2 March 2023.

# Tourism Tropical North Queensland Limited

## ABN 94 009 953 084

### Annual Financial Report For the year ended 30 June 2024

#### Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

	Board meetings No of meetings		FARMC No of meetings		HRC No of meetings	
	Held	Attended	Held	Attended	Held	Attended
Ken Chapman	2	2	1	1	2	2
John O'Sullivan	7	7	2	1	3	3
Wayne Reynolds	7	6	3	3	4	4
Craig Bradbery	5	3				
Jeff Gillies	7	7	3	2		
Janet Hamilton	7	5			4	4
Richard Barker	7	6				
Ben Woodward	7	6				
Janine Bowmaker	7	6				
Alan Wallish	7	7				
Nikki Giumelli	5	4				

The purpose of the FARMC is to discharge the Board responsibilities as they relate to:

- The financial reporting process;
- The existence and maintenance of internal controls and accounting systems; and
- Corporate governance.

#### Membership

##### Classes of membership

The Company is a company limited by guarantee. Under the Company's constitution, there are five classes of membership.

#### Members' liability

Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a member, or within one year after that person ceased to be a member, for payment of the debts and liabilities of the Company contracted before that person ceased to be a member and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributors amongst themselves such amount as may be required, not exceeding \$10.

#### Objectives

The Company's objective is to drive visitor expenditure and long-term benefits for the region by leading the region's tourism marketing, positioning, and brand story; and by being a unifying and coordinating voice of the industry. The Company will meet these objectives through:

- Destination Marketing under a unified brand story
- Engaging partners within and beyond our region and our industry
- Drive digital leverage
- Improve membership engagement and retention
- Continuous improvement - an agile "fit for purpose" organisation
- Sustainable funding and resources

# Tourism Tropical North Queensland Limited

## ABN 94 009 953 084

### Annual Financial Report For the year ended 30 June 2024

#### Tourism Tropical North Queensland Strategic Plan 2023/24

While still recovering from the impacts on global travel of COVID-19, the region experienced one of its most challenging natural disasters, the floods following TC Jasper. Causing \$300M in cancellations for the industry, the organisation shifted its focus once again to advocacy and maintaining its market share in the international and domestic markets with additional funding and support programs. This included investing over \$6.8M into the region's international recovery, through the support of the Commonwealth Governments International Tourism Recovery Program, in order to achieve the Company objectives in 2023/24:

- **Deliver a Unified Global Brand**
  - Deliver a unified brand story for Cairns and Great Barrier Reef globally, under the 'Leave Greater' brand banner and leveraging the Australia and Queensland brands to position the region as the most desirable leisure, business event and corporate travel destination in Australia.
  - Amplifying the story with a compelling communication strategy that guides, directs and implements easily for all stakeholders and re-establishes our global footprint.
- **Holding our Domestic Market Share**
  - Secure additional funding for trade and aviation partner campaigns to amplify the region's presence in the domestic travel landscape, fill the gaps left by reduced industry investment in marketing, and tap into the extensive network of people and industries outside of the tourism framework to boost our share of voice.
  - Use our presence in Australia to convert a high proportion of visitor nights and drive higher spend to including growth in luxury, adventure, events and gourmet travel segments.
- **Boost international recovery and restore aviation seat capacity**
  - Invest the international recovery funding for the region (\$15M secured) and bring partner funding into international trade marketing and publicity to drive flight search for Cairns.
  - Work with the Airport and the Queensland Government to leverage the Aviation Attraction Investment Fund and drive seat capacity and passenger numbers.
  - Undertake integrated brand, retail and aviation partner campaigns to drive demand and maintain seat capacity including looking outside of tourism to drive a 'whole of plane' approach including freight, business travel and investment.
- **Support our industry**
  - Actively listen to members to find out what they want and need to advance and how we can add value to their membership.
  - Maintain our relevance by being at the forefront of changes and opportunities relating to destination marketing and providing a clear voice for our region in advocacy at all levels.
- **Continuously improve**
  - Build our governance and leadership capacity.
  - Actively manage asset utilisation i.e. people, utilities, information and risk.
  - Adopt relevant technology to assist with our continuous improvement.
  - Foster a culture of innovation.
  - Leverage partnerships to increase our reach and share of voice.

#### Principal activities

The principal activities of the Company during the course of the financial year related to tourism promotion of Tropical North Queensland. There were no significant changes in the nature of the activities of the Company during the year.

#### Operating and financial review

The organisation recorded a net surplus after tax amounted to \$440,597. The surplus is attributed to organisation efficiencies, securing additional funds for flood recovery and the ability to generate additional partner funds to support the region's international recovery. The TTNQ Board endorsed the use of \$750,000 of retained surpluses in 2024-25 to invest in additional domestic marketing activities between September 2024 and February 2025, the regions traditional low season.

# Tourism Tropical North Queensland Limited

## ABN 94 009 953 084

### Annual Financial Report For the year ended 30 June 2024

While increased cost of airfares and a slower than expected recovery of international leisure travel in the wake of COVID-19 continued to impact on the region's key international visitor markets, there was strong growth in international visitor spend, back to 84% of 2019 levels. Combined with a correction in the domestic market the region's total visitor spend dipped slightly, and finished below forecast at \$4.72B, down \$300M from forecast - the same amount as was lost in cancellations from the flooding after TC Jasper.

Key focus areas for TTNQ included:

- Domestic marketing activities during this reporting period were tailored to target those domestic markets with higher spend that were not planning an overseas holiday.
- International marketing activities through our six (6) international PR agencies, over 95 trade campaigns, trade missions and trade training engaging over 6,000 sales staff in the region's international target audiences.
- Targeted campaigns with airline partners and their trade partners to drive visitor numbers on our new and expanded direct aviation routes, including a wide-body aircraft with Singapore Airlines and seasonal service to China
- Increased support for major and business events, including a third year of the Crankworx event, as well as generating \$51M in business events wins in the 2023-24 financial year.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

### Key performance indicators

Critical success factors monitored for performance include:

#### *Destination indicators*

The destination experienced a slowing of domestic travel, not quite matched by growth in international resulting in:

- Total visitor spend dipped from \$4.8B, to \$4.72B.
- Domestic visitor numbers were down 8.5% to 2.3M, and International numbers grew 93% to 491,000
- Total visitor numbers grew to 2.8M, 92% of 2019 numbers.
- Holiday visitors grew to 1.7M, 88% of 2019 and retaining 12.6% share of Queensland visitor nights.
- Total visitor nights were up to 17M, up 24% and back to 94% of 2019 nights.
- The average length of stay for domestic dipped to 5.1 (down 0.4) and international grew to 10.9 (up 2.5).
- Aviation passenger numbers exceeded 2019 (103%).

#### *Organisation indicators*

Key Highlights for 2023-2024:

- \$300M in Advertising Value Equivalent (AVE) generated, a new record for TTNQ over the \$130M target.
- \$177M in campaign generated Overnight Visitor Expenditure (OVE), above the \$120M target.
- \$113M in business event leads, well above the \$80M target, and \$51M in future event wins.
- \$4.5M in member and partner funding, above the \$4M target.
- 84% member satisfaction, slightly below the 85% target.
- Remaining the #2 ranked RTO in Queensland for funding and efficiency, above the #3 target.

# Tourism Tropical North Queensland Limited

## ABN 94 009 953 084

### Annual Financial Report For the year ended 30 June 2024

#### Corporate governance statement

##### Responsibilities

The directors are responsible to the members for the performance of the Company in both the short and the longer term, and seek to balance these sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of members and other key stakeholders and to ensure the Company is properly managed. The Board draws on relevant corporate governance best practice principles to assist it to contribute to the performance of the Company.

The functions of the Board include:

- Review and approval of corporate strategies, the annual budget and financial plans;
- Overseeing and monitoring organisational performance and the achievement of the Company's strategic goals and objectives;
- Monitoring financial performance including approval of the annual financial reports and liaison with the Company's auditors;
- Appointment of, and assessment of the performance of, the chief executive officer;
- Ensuring there are effective management processes in place and approving major corporate initiatives;
- Enhancing and protecting the reputation of the Company;
- Ensuring the significant risks facing the Company have been identified and appropriate and adequate control, monitoring and reporting mechanisms are in place; and
- Reporting to members.

##### Board members

Details of the members of the Board, their qualifications, term of office and independence status are set out in the directors' report under the heading "Directors". The Board operates in accordance with the principles set out in the Company's constitution, including:

- The Board is comprised of not less than 9 and not more than 15 members. At the date of this report the Board consisted of nine members.
- The Chair of the Board is elected by the full Board.
- There shall be 9 elected directors. The Board has the power to appoint up to 6 additional directors in accordance with the provisions of the Constitution.

#### Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction, or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

#### Likely developments

The organisation has its final year of international recovery funding in 2024-25, before facing a significant reduction in budget in 2025-26. The organisation is aiming to bring forward the region's international recovery from mid-2026, (as forecast by Deloitte modelling prepared in 2021), by generating higher conversion from the \$15M Federal Grant funding. The Company has taken this into account in its forward plans and budgets, including contingency plans for alternative marketing activities to meet a changing environment and the requirements of the funding agreements.

Furthermore, the Company will continue to adapt its plans and operations to respond to the changing environment. Further information about the likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Annual Financial Report**  
**For the year ended 30 June 2024**

**Environmental regulation**

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

**Indemnification and insurance of officers and auditors**

During the financial year, the Company maintained Directors and Officers Liability insurance cover and indemnified all Directors of the Company and named Senior Officers, in respect of any liability incurred in their capacities as an Officer of the Company and any related company and defence costs incurred in connection with an investigation or in a proceeding or action for liability incurred as an Officer of the Company and any related company. There were no known claims during the financial year. Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

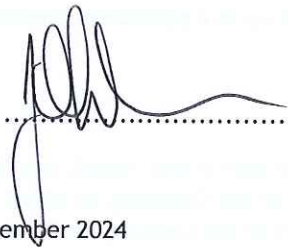
**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made out in accordance with a resolution of the directors:

On behalf of the directors:

Director:



Director:



Dated: 11 September 2024

**DECLARATION OF INDEPENDENCE BY MARGARET DEWHURST TO THE DIRECTORS OF  
TOURISM TROPICAL NORTH QUEENSLAND LTD**

As lead auditor of Tourism Tropical North Queensland Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**Margaret Dewhurst**

**Director**



**BDO Audit (NTH QLD) Pty Ltd**

Cairns

11 September 2024

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Revenue and Other Income</b>			
Grants		12,921,054	8,894,501
Sponsorship		3,372,943	1,781,241
Membership income		688,910	614,408
Industry contributions		902,470	460,426
Other Income		415,322	192,860
	3	18,300,699	11,943,436
<b>Expenditure</b>			
Marketing and promotion		14,459,531	10,034,734
Industry representation		595,851	179,623
Salaries and employee expenses		2,010,045	1,789,655
Administration Expenses		794,675	987,378
		17,860,102	12,991,389
<b>SURPLUS/(DEFICIT) BEFORE INCOME TAX</b>		440,597	(1,047,953)
Income tax expense	2(b)	-	-
<b>TOTAL COMPREHENSIVE INCOME (DEFICIT)</b>		440,597	(1,047,953)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Statement of Financial Position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,553,214	4,922,452
Trade and other receivables	4	233,324	192,737
Prepayments		88,575	144,627
<b>Total current assets</b>		<b>6,875,113</b>	<b>5,259,816</b>
<b>Non-current assets</b>			
Property, plant and equipment		51,364	63,400
<b>Total non-current assets</b>		<b>51,364</b>	<b>63,400</b>
<b>TOTAL ASSETS</b>		<b>6,926,477</b>	<b>5,323,216</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	1,412,871	844,150
Employee provisions	6	31,007	42,305
Contract liabilities	7	2,968,286	2,355,194
<b>Total current liabilities</b>		<b>4,412,164</b>	<b>3,241,649</b>
<b>Non-current liabilities</b>			
Employee provisions	6	72,765	80,616
<b>Total non-current liabilities</b>		<b>72,765</b>	<b>80,616</b>
<b>TOTAL LIABILITIES</b>		<b>4,484,929</b>	<b>3,322,265</b>
<b>NET ASSETS</b>		<b>2,441,548</b>	<b>2,000,951</b>
<b>EQUITY</b>			
Retained surplus		2,441,548	2,000,951
<b>TOTAL EQUITY</b>		<b>2,441,548</b>	<b>2,000,951</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Cash from operating activities:</b>			
Receipts from members, funding bodies and industry		16,191,477	10,801,284
Payments to suppliers and employees		(14,673,382)	(12,269,906)
Interest received		112,667	70,083
<b>Net cash provided by (used in) operating activities</b>	8	<b>1,630,762</b>	<b>(1,398,539)</b>
<b>Cash from investing activities:</b>			
Payments for property, plant and equipment		-	(10,065)
<b>Net cash provided by (used in) investing activities</b>		<b>-</b>	<b>(10,065)</b>
Net increase (decreases) in cash held		1,630,762	(1,408,604)
Cash and cash equivalents at beginning of year		4,922,452	6,331,056
<b>Cash at end of financial year</b>		<b>6,553,214</b>	<b>4,922,452</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

	<b>Retained surplus \$</b>
	<hr/>
<b>Balance at 1 July 2022</b>	<b>3,048,904</b>
 Deficit for the year	 <hr/> (1,047,953)
Total comprehensive income for the year	<hr/> (1,047,953)
 <b>Balance at 30 June 2023</b>	 <b>2,000,951</b>
 Surplus for the year	 <hr/> 440,597
Total comprehensive income for the year	<hr/> 440,597
 <b>Balance at 30 June 2024</b>	 <hr/> <b>2,441,548</b> <hr/>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**1 Corporate Information**

The financial statements of Tourism Tropical North Queensland Limited (the “Company”) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on the date the Directors Declaration was signed. The Company is a not-for-profit entity and primarily is involved in promotion and development of tourism in Far North Queensland.

The financial statements are presented in Australian dollars.

Tourism Tropical North Queensland Limited is a company limited by guarantee incorporated and domiciled in Australia.

The address of the registered office and the principal place of business is Level 1, Ports North Building, Cnr Grafton &, Hartley St, Cairns QLD 4870.

**2 Summary of Material Accounting Policies**

**(a) Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (“AASBs”) adopted by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001.

Because the Company is a not-for-profit entity and AASBs include requirements for not-for-profit entities which are inconsistent with International Financial Reporting Standards (“IFRSs”) to the extent these inconsistencies are applied, the financial statements of the Company do not comply with IFRSs adopted by the International Accounting Standards Board. The main impact is the timing of the recognition of grant income.

The financial statements have also been prepared on a historical cost basis.

The concept of accruals accounting has been adopted in preparation of the financial statements.

The following material accounting policies have been adopted in the preparation and presentation of the financial statements to the extent they have not already been disclosed in the other notes below. The accounting policies have been consistently applied, unless otherwise stated.

**(b) Income Tax**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Accounting Standards and Interpretations Issued but Not Yet Effective**

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

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

**(d) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. No material critical accounting estimates and judgements were made as at 30 June 2024.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**2 Summary of Material Accounting Policies (continued)**

**(e) Economic Dependency and Going Concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company is a not-for-profit entity and is reliant on government funding in order to continue its operations. Management has no reason to believe that the required funding will not be forthcoming for the foreseeable future. However, should future government funding be significantly reduced or curtailed, the Company would be unlikely to be able to continue its operations at current levels.

**(f) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	2024 \$	2023 \$
<b>3 (a) Revenue</b>		
Grants	12,921,054	8,894,501
Membership income	688,910	614,408
Sponsorship	3,372,943	1,781,241
Industry contributions	902,470	460,426
Other revenue	302,655	122,777
	18,188,032	11,873,353
<b>(b) Other Income</b>		
Interest	112,667	70,083
Total Revenue	18,300,699	11,943,436

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with the customer.

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Company expects to be entitled to in exchange for transferring promised goods or services to a customer, net of goods and services tax, returns, rebates and discounts. The transaction price is allocated to each performance obligation on the basis of the relevant standalone selling price of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Company recognises other revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities using the methods outlined below.

*(i) Membership*

Fees are paid to the Company in return for membership and for a number of benefits and services that are considered to be sufficiently specific performance obligations which are incurred over the lifetime of the membership period. Member fees are therefore recognised over the period for the membership as benefits are transferred to members.

Membership fees paid in advance to the Company are recognised as contract liabilities.

*(ii) Industry contributions (cash)*

Industry contributions are accounted for under AASB 1058 on the basis that the income arises from an agreement which is not enforceable or does not contain sufficiently specific performance obligations. As such, industry contributions are recognised when the Company is entitled to receive them.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**3 Revenue (continued)**

*(iii) Industry contributions (in-kind)*

There is no consideration transferred in return for in-kind industry contributions. As such, in-kind industry contributions are accounted for under AASB 1058 and recognised as income upon receipt at the fair value of the goods or services received.

*(iv) Sponsorships*

Revenue from in-kind sponsorships is recognised in the year the in-kind goods or services are received by the Company and measured at the fair value of the goods or services received.

*(v) Government grants and other contributions of assets*

**Grants under AASB 15**

Grants (other than certain capital grants) are accounted for under AASB 15 where the grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations. As such, the revenue is recognised when each performance obligation is satisfied.

The company has a number of grant arrangements that relate to the funding of activity-based services (principally events and campaigns) which have been identified as having sufficiently specific performance obligations under enforceable grant agreements. Revenue is recognised under these grants when the activity-based service (events and campaigns) is completed.

**Grants under AASB 1058**

Other grants, including certain capital grants, are generally accounted for under AASB 1058.

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
- the intention is to principally enable the entity to further its objectives.

Assets arising from grants in the scope of AASB 1058 are recognised at the assets' fair values when the assets are received. Any related liability or equity items associated with the asset are recognised in accordance with the relevant accounting standard. Once the asset and any related liability or equity items have been recognised, then income is recognised for any remaining asset value at the time the asset is received.

**Significant Judgements in Revenue Recognition**

The company has a number of grant arrangements that relate to funding of activity-based services (principally events and campaigns). A number of these grants have been identified as having sufficiently specific performance obligations. The company recognises revenue as it determines performance obligations are satisfied. Due to the nature of the funding agreements and the activities performed significant judgments can be required to determine the performance obligations and when a performance obligation is satisfied.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	2024 \$	2023 \$
<b>4 Trade and Other Receivables</b>		
Trade receivables	14,790	192,737
GST receivable	218,534	-
	233,324	192,737

Trade and other receivables are measured at amortised cost, less allowance for impairment losses.

The Company uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

The Company fully allows for any memberships or industry contribution amounts that are more than 120 days past due. The Company does not allow for write-off of Government grants receivable, as a default has never occurred. The Company has assessed the accounts receivable as at 30 June 2024 and has determined that no impairment is required at that date.

**5 Trade and Other Payables**

*Unsecured liabilities*

Trade payables	1,212,128	607,644
Accrued expenses	14,000	21,500
Other payables	61,346	79,077
Annual leave entitlements	125,397	135,929
	1,412,871	844,150

Trade payables are recognised when goods or services are received, at the contracted amounts agreed. Such agreed amounts are unsecured and generally settled within 30 day terms or by arrangement. Trade and other payables are expected to be settled within the 30 days at cash outflows not significantly different from amounts stated above.

Annual leave entitlements are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

	2024 \$	2023 \$
<b>6 Employee Provisions</b>		
<b>CURRENT</b>		
Long Service Leave	<u>31,007</u>	<u>42,305</u>
<b>NON-CURRENT</b>		
Long service leave	<u>72,765</u>	<u>80,616</u>

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

<b>7 Contract Liabilities</b>		
Unexpended grant liability	2,644,462	1,990,528
Membership subscriptions received in advance	106,370	88,715
Sponsorship received in advance	<u>217,454</u>	<u>275,951</u>
	<u>2,968,286</u>	<u>2,355,194</u>

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Refer to Note 3 for details of significant judgements made.

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**2024**  
\$

**2023**  
\$

**8 Cash Flow Information**

*Reconciliation of Cash Flow from Operations with Surplus/(Deficit) after Income Tax*

Net surplus/(deficit) for the year	440,597	(1,047,953)
<i>Non-cash flows in surplus/(deficit):</i>		
Depreciation and amortisation	11,969	13,064
Loss on disposal of assets	67	-
<i>Changes in operating assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	(40,587)	716,410
(Increase)/decrease in prepayments	56,052	(83,867)
Increase/(decrease) in trade payables and contract liabilities	1,181,813	(1,036,426)
Increase/(decrease) in provisions	(19,149)	40,233
	1,630,762	(1,398,539)

**9 Related Parties**

*(i) Key management personnel compensation*

The key management personnel compensation comprised the following:

Short-term employee benefits	717,756	633,065
Long-term employee benefits	10,229	1,209
Post-employment benefits	81,226	65,290
	809,211	699,564

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined contribution plan.

*(ii) Loans to key management personnel*

There were no loans made, guaranteed or secured by the Company to key management personnel during the year 2024.

**Tourism Tropical North Queensland Limited**  
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**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**9 Related Parties (continued)**

*(iii) Key management personnel and director transactions*

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over these entities.

A number of these entities transacted with the Company during the year. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

		Transaction values for the year ended 30 June 2024		Balance outstanding as at 30 June 2024	
		Sales	Purchases	Balance owing to TTNQ	Balance owed by TTNQ
		\$	\$	\$	\$
CaPTA Group	Ben Woodward (i)	40,990	2,677	1,650	-
Skyrail	Ken Chapman (ii)	44,116	72	-	-
Banora International	Janine Bowmaker (iii)	1,240	-	-	-
Passions of Paradise	Alan Wallish (iv)	6,843	265	-	-
Green Arrow Consultancy	Nicole Giumelli (v)	400	39,000	-	-
		Transaction values for the year ended 30 June 2023		Balance outstanding as at 30 June 2023	
		Sales	Purchases	Balance owing to TTNQ	Balance owed by TTNQ
		\$	\$	\$	\$
CaPTA Group	Ben Woodward (i)	28,553	2,897	-	-
Skyrail	Ken Chapman (ii)	40,662	44	-	-
Banora International	Janine Bowmaker (iii)	1,045	-	-	-
Passions of Paradise	Alan Wallish (iv)	2,227	200	-	-

All transactions were billed based on normal market rates for such services and were due and payable under normal payment terms.

- (i) The Company receives membership payments from CaPTA Group and its associated entities. In addition, the Company receives industry buy contributions to attend workshops and events. The Company will also engage services from CaPTA Group and its associated entities for marketing in the form of experiences.
- (ii) The Company receives membership payments from Skyrail and its associated entities. In addition, the Company receives industry buy contributions to attend workshops and events. The Company will also engage services from Skyrail and its associated entities for marketing in the form of destination experiences.
- (iii) The Company receives membership payments from Banora International.
- (iv) The Company receives membership payments from Passions of Paradise. The Company will also engage services from Passions of Paradise for marketing in the form of destination experience.

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**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**9 Related Parties (continued)**

- (v) The Company receives membership payments from Green Arrow Consulting. The Company also procured the services of Green Arrow Consulting through an open-tender process with a selection panel including non-TTNQ staff for a Climate Action Project.

From time-to-time directors of the Company, or their related entities, may buy goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or members. Historically, the Company has intentionally sourced many of its directors from within its membership base. The membership payments for these member companies are on the same terms and conditions as those of companies and businesses which do not have a representative on the Board.

**10 Auditors Remuneration**

	2024 \$	2023 \$
<i>Audit Services</i>		
Auditors of the Company - BDO Audit (Nth Qld) Pty Ltd	23,000	22,000
Other regulatory audit services - BDO Audit (Nth Qld) Pty Ltd	2,000	2,000
<i>Other Services</i>		
Assistance with preparation of statutory financial statements	3,500	4,200
Fringe benefits tax advice	-	11,070
	28,500	39,270

**Tourism Tropical North Queensland Limited**  
**ABN 94 009 953 084**

**Consolidated Entity Disclosure Statement**  
**As at 30 June 2024**

Tourism Tropical North Queensland Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

**Tourism Tropical North Queensland Limited**  
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**Directors' Declaration**  
**30 June 2024**

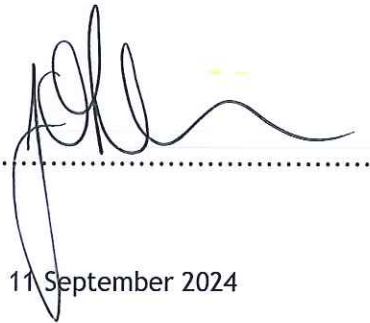
In the opinion of the directors of Tourism Tropical North Queensland Limited (the "Company"):

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors:

Director:



Director:



Dated:

11 September 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of Tourism Tropical North Queensland Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tourism Tropical North Queensland Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report and directors report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other 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 other information and, in doing so, consider whether the other 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 on the other information obtained prior to the date of this auditor's report, 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 the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 related 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 has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

BDO

**BDO Audit (NTH QLD) Pty Ltd**



Margaret Dewhurst  
Director  
Cairns, 11 September 2024