

# Annual Report

JULY 2022 - JUNE 2023

## FINDING TRUE NORTH

*Navigating a sustainable future in Tasmania's North*



**NTDC**

NORTHERN TASMANIA  
DEVELOPMENT CORPORATION LTD





## ACKNOWLEDGEMENT OF COUNTRY

NTDC acknowledges the palawa community of Northern lutriwita/Tasmania, the custodians of our country. We pay our respects to their elders, past, present and emerging.

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Image credits:  
Front cover Ben Lomond, Tourism Tasmania  
Above QVMAG, Rob Burnett



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# FINDING TRUE NORTH

*Navigating a sustainable future in Northern Tasmania*



## OUR VISION

**Northern Tasmania is where people, ideas, businesses and industry thrive and grow**

## OUR PURPOSE

We grow Northern Tasmania by:

- Leading regional collaboration
- Achieving regional outcomes and strategic goals
- Advocating for Northern Tasmania
- Implementing our Regional Economic Development Strategy (REDS)
- Championing regional leadership and local governance
- Creating an enabling environment for communities and industry development
- Understanding that our community benefits from sustainable regional development

## OUR VALUES



**Connected**



**Clear**



**Creative**



**Curious**

## OUR STRATEGIC GOALS

### Regional Development

Guide regional development in Northern Tasmania by implementing and actioning the Regional Economic Development Strategy (REDS).

### Regional Collaboration

Work together to agree on and achieve regional outcomes and advocate for and advance regional priorities, strategies and policies.

### Organisational Strength

Develop a robust organisation with a sustainable financial position, a nurtured team, and value for members, industry and community.

## KEY PERFORMANCE INDICATORS

Strategic Leadership  
100% Support

Project Management  
≥ 95% OTAB

Engaged Membership  
≥ 100% Retention

Project Delivery  
≥ 12 Projects

Organisational Culture  
≥ 95% Support

Continually Improve  
≥ 80% Satisfaction

Enhanced Reputation  
≥ 85% Positive

Diversified Revenue  
> 50% Non-council



# Northern Regional Performance

Aligned with the **Regional Economic Development Strategy for Northern Tasmania**, regional performance measures that NTDC monitored across the year include:

## Population

The population for Northern Tasmania Region as at 30th June 2022 was 155,533, reflecting growth by 0.52%. Working age population (excluding students) grew from 43.1% of population to 43.4%. The portion of northerners over the age of 60 years also increased to 29.2% of the total.

## Gross Regional Product

Northern Tasmania's GRP was \$10.06 billion in the year ending June 2022, which constitutes 27.26% of Tasmania's Gross State Product (GSP), up 5.3% from the previous year. In the same period Tasmanian economic growth grew by 4.3%.

## Employment

There were 75,302 residents employed in the year ending June 2022, of which 55.5% worked full-time, 5% higher than in 2016, and 39% working part-time.

## Weekly Income

The median weekly household income increased to \$1,259 (up \$244 compared to 2016 levels), however only 12.1% of households earned \$3,000 per week in 2021.

## Housing

The 2021 census stated 67% of households in the region fully owned their home, 21.0% were renting privately, and 4.5% were in social housing.

## Health

In the Northern Tasmania Region, 38.3% of people recorded in the 2021 census cited a long-term health condition with arthritis, mental health and asthma ranked as the top three.

This dashboard of measures illustrates many of the challenges and successes of the post-pandemic period, not least of which consistency of accessible data over time.

\*All data is sourced from Economy.id: [www.economy.id.com.au](http://www.economy.id.com.au)



## From our Chairperson

It is an absolute pleasure to present the NTDC Annual report for FY 2022/23. Over the course of the year, it feels as though we have witnessed a true phoenix moment for the agency. We have evolved, listened and truly leant into our values of being clear, creative, curious and connected. This has been especially important as we have saw changes in Board and team members, and the development and adoption of our constitution and members' agreement.

Our positive momentum is clearly being felt in the community. We have had strong, high calibre fields of applicants for Board membership. Our values have governed the selection of staff and board members and enabled us to continue our journey of cultural leadership in the region, which we believe builds regional development in the best way possible. Being clear is about being transparent - this year saw the delivery of two strategic planning sessions that led to the development and adoption of a strategic plan which has been agreed to and now forms the basis of our reporting. The strategic plan and quarterly reporting both requires and enables us to own what we do, be honest about what isn't working, and to celebrate successes with all of our stakeholders.

It is no coincidence that the two ingredients of innovation are being creative and curious. We strive to ask questions, unafraid to be seeking knowledge and understanding, rather than feeling the need to bring only answers to the table. Regional development is complex, wicked and comprises many systems – it is impossible to have all of the answers, requiring creativity and connection with all of the moving parts. Building this supportive and connected network is what we believe NTDC can bring to the region to help fulfil our true potential. Our efforts combined with those of many others in the region have yielded results – we have met some of our targets already set for 2030 – and need to start thinking about what our priorities are next.

During the year, we worked hard to deliver projects that meet our current strategic priorities, hiring Craig Perkins as our Regional Economic Development Manager to deliver the REDS implementation, hiring Lisa Brassington to work with the Regional Planning Group as Regional Planning Coordinator, delivering the Sports Facility Plan, Residential Supply and Demand Study, and supporting the Greater Launceston Plan Review. Additionally, we have collaborated through meeting with politicians about the North's regional priorities, attending the Australian Local Government Association conference in Canberra as well as other events and conferences, participating in the Local Government Review, Basslink Regulatory Review and others.

I would like to acknowledge our CEO for the period, Karina Dambergs, for her work with members to build a better understanding of the benefits of a regional development organisation and what we are able to achieve working together with a common goal. Karina was able to introduce a number of important improvements in NTDC and we are grateful for the work she put in. A special acknowledgement also to our Company Secretary Dwayne Baraka for his hard work and dedication to the redrafting of our constitution and members' agreement, as well as assisting us in the establishment of the Members Representative Group.

Importantly, we gratefully acknowledge our Member Councils, particularly the Mayors and General Managers, for their work, openness to ideas and commitment to building a truly great, unified and collaborative regional body.

Finally, a heartfelt thank you to the NTDC Board for their commitment, astute judgement and love for the northern region. It has been a pleasure to work with you all and I look forward to the next year together with all of the opportunities it will bring for us.



Dr Allison Anderson  
Chair





## From our CEO

Northern Tasmania Development Corporation farewelled CEO Karina Dambergs at the close of this financial year. Karina has been instrumental in guiding the agency through key organisational and operational changes, adapting to the evolving context of the agency's future.

What follows is a summary of Karina and her team's achievements.

A primary goal for the year was to establish a three-year strategic plan for NTDC to respond to these metrics. Working closely with funding members and key partners, this plan is designed to guide the agency's delivery of regional development initiatives. A unifying vision for the region summarises the aspiration driving this strategic direction:

"Northern Tasmania is where people, ideas, businesses, and industry thrive and grow."

NTDC reaffirmed its commitment to deliver upon this vision via three strategic goals that classified projects and initiatives delivered:

1. Regional Development
2. Regional Collaboration
3. Organisational Strength

Delivery upon the first two goals is presented in more detail in the following section of this report but can be summarised here as:

**Regional Development** projects included: drafting the implementation plan for the Regional Economic Development Strategy; activating the Regional Land Use Strategy Review process; completing a Sports Facility Study; and developing a new website for regional development in the north.

**Regional Collaboration** project included: hosting the first of two regional collaboration forums of 2023; project managing the Greater Launceston Plan review; coordinating economic development training for local government Councillors; representing the region on reference groups for the Basslink Regulatory Review and Central North West Renewable Energy zone reference groups, and at conference and in meetings with Federal and State government ministers.

**Organisational Strength** was a high priority for the organisation during the period. Key actions critical to the effectiveness of the agency going forward included:

- Constitution and policy reform
- Establishing quarterly reporting
- CRM system implementation
- Project management approach, including financial system reform, and
- Strategic plan development and implementation.



## From our CEO - continued



On behalf of Karina and the NTDC team of 2022-23 I would like to thank the following people and organisations:

Our funding members: six local government agencies who have stayed committed to NTDC across the year as we renewed our relationship with them, and our purpose. We could not be more grateful for the support shown through the renewal of membership agreements through until 2026.

To West Tamar, Northern Midlands, Meander Valley George Town, City of Launceston and Break O'Day councils, thank you for your guidance, and funding, of the agency.

To the Board of NTDC; a small committed group of directors tirelessly lead by Dr Allison Anderson, supported during the year by Company Secretary Dwayne Baraka. This year has illustrated many challenges, all of which the board has addressed with professionalism and resolve in their belief of what NTDC can achieve as a regional development agency.

To the team of NTDC. The agency has had the real privilege of working with some amazing individuals across the year. Georgie Brown as Project Manager since early 2018 was instrumental in the foundation work necessary for all projects delivered during the period, leaving us in September. Craig Perkin starting with the agency in December took on Georgie's good work and delivered many of the year's project successes. Clerita Mendonca as Administration and Communication Assistant relocated to the mainland, which allowed us to welcome Kamal Pokhrel to the team in November.

In the final month of the period we welcomed Lisa Brassington to the team as the long-awaited Regional Planning Coordinator to commence the mammoth task that is the Regional Land Use Strategy review, and myself as Interim CEO taking up Karina's mantle.

Naturally, a special thanks is reserved for Karina Dambergs for her work as CEO up until late June 2023. The team would like to acknowledge the very valuable work that Karina delivered during her time with the agency, first as a Board Director and then as interim CEO and CEO. She rebuilt our team, our financial reporting and delivered our strategic plan and key initiatives across the year. We all wish Karina the very best in her next endeavours.

The year ahead has started well, and I truly believe that NTDC has its best years ahead of it as we invest the time and the energy to deliver upon our role in leading regional development initiatives in partnership with our funding members.



Chris Griffin  
Chief Executive Officer





# Project Highlights 2022-2023

## Strategic Priority: Regional Development

### REDS Implementation Plan

As part of the 2017 Launceston City Deal, NTDC was assigned the responsibility to develop a Regional Economic Development Strategy (REDS) to guide the region's collective future focused economic growth activities. The emergence of the COVID-19 global pandemic in early 2020 changed many things, including the regions focus on economic development.

A draft REDS Implementation Plan 2023 was developed following a period of broad engagement with local and State government, industry and community sector organisations. The draft implementation plan provides up to date projects relating to priority areas of:

- Increasing Exports
- Population Growth
- Inspiring Innovation
- Investment Attraction
- Enabling Infrastructure, and
- Participation & Productivity

### Regional Land Use Strategy Review & Residential Demand & Supply Study

Northern Tasmania has the benefit of a cohesive and collaborative group of Council Managers and Senior Planners, who support sustainable development and better regional land use across the North. NTDC supported by State Government contracted a Regional Planning Coordinator (RPC), Lisa Brassington. Lisa, in partnership with the Regional Planning Group and the State Planning Office, has commenced the process of reviewing and updating Northern Tasmania's Regional Land Use Strategy as part of the Tasmanian Government's planning reform agenda.

A recent project completed in late 2023 was a study into the demand and supply of residential land for future use across eight northern councils; Break O'Day, Dorset, Flinders, George Town, Northern Midlands, West Tamar, Meander Valley and City of Launceston.

### New website [www.ntdc.org.au](http://www.ntdc.org.au)

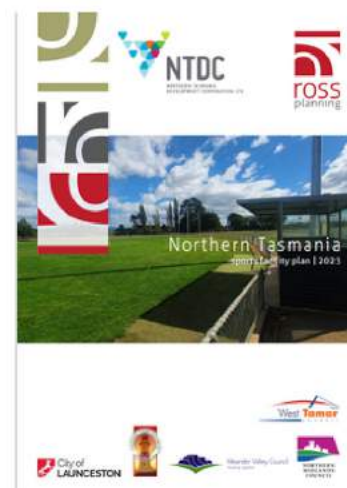
Work commenced on designing and launching a new, simple website to represent regional development in northern Tasmania. Eventually launched in October 2023, the site provides a portal for interested parties to make contact with northern leaders responsible for key initiatives, not just NTDC lead projects.

### Sports Facility Study

The intent of the Northern Tasmania Sports Facility Plan is to provide an evidence-based approach to the strategic planning, development, and management of sport and active recreation across the five local government areas of City of Launceston, George Town, Meander Valley, Northern Midlands and West Tamar.

The project included desktop research, sport facility audits, engagement with councils, sporting clubs, and community; and needs assessment based on current and future gap analysis and situational analysis before drafting recommendations.

The study completed in September 2023, is now a mechanism to prioritise future investment and development of sports facilities across the sub-regional area.



# Projects Highlights 2022–2023

## Strategic Priority: Regional Collaboration

### Regional Collaboration Forum

Inaugurately launched in 2021, NTDC scheduled the first of two 2023 forums in May. The purpose was to; reactivate regional players with the Regional Collaboration Framework (RCF); celebrate what the region achieved with the 2021 Regional Priority projects advocacy; and determine the themes that matter to the region to inform a place-based approach to regional development in Northern Tasmania.

The event was held on 3rd May with speakers including Katy Cooper (Futurist), Peter Gutwein (Former Premier of Tasmania), and Dominic Geraghty (Pro-vice Chancellor, UTAS). Fifty northern leaders participated in workshops which defined the themes for future priority projects. Themes included: Building prosperity, contributing to the culture of the north, contributing to the health of the environment, contributing to the brand of northern Tasmania, and improving well-being and social outcomes.



### Greater Launceston Plan Review

The Greater Launceston Plan 2014 is a 20 year vision for the sub-region that comprises of City of Launceston, George Town, Meander Valley, Northern Midlands and West Tamar municipalities.

10 years into the plan's implementation, NTDC on behalf of the five local councils, worked with University of Newcastle consultants to review the Greater Launceston Plan in light of a number of contextual changes in Tasmania. Some of these changes have included: worsening spatial inequalities in terms of socio-economic indicators; extreme pressures on land use, housing stress, the impacts of COVID-19 pandemic, environmental preservation and climate change as core values of community and increasing congestion due to reliance on private transport.

The review was completed in September 2023, enabling the project team of NTDC and the participating council to commence scribing a revised Greater Launceston Plan, aligned with current trends and forecasts, that will set a bold course for our future.

### Economic Development Training For Local Council Leaders

Following the local government elections in October 2022, NTDC invited newly elected Councillors to access economic development training via EDA. Nine local Council partners participated in the 6 hour training workshops covering many topics.

Economic Development Australia (EDA) is the national peak body for economic development professionals. This one-day course was designed for new and experienced Elected Councillors, and Mayors/Presidents. The interactive training sought to empower community leaders to drive and support inclusive, sustainable economic development. The training also supported local government leaders to understand the key principles of economic recovery and how to build economic resilience within their communities.



# Projects Highlights 2022-2023

## Basslink Regulatory Reference Group

NTDC participated in the Basslink Regulatory Reference Group as the new owner of Basslink, Australian Pipeline Association, transitions the enterprise from a merchant to a regulatory model. This involvement was an opportunity for NTDC to advocate for energy supply and costs for Northern Tasmania while connecting with discussions and stakeholders in the energy and renewables sectors, which are crucial for achieving the regions aspirational GRP targets.

## Renewable Energy Zone Reference Group Pilot

Renewable Climate and Future Industries Tasmania established a new regional stakeholder reference group (SRG) as part of community and stakeholder participation in the Renewable Energy Zones (REZ) process. NTDC was invited to join the group representing the Central Northwest Zone.

The purpose of the SRG is to:

- increase awareness of the REZ process and objectives with communities affected
- advise ReCFIT on communication and engagement approaches for communities
- participate in collaborative design elements of that process.

Renewable energy zones present a great opportunity for community to participate in the future direction of renewable energy developments and negotiated partnerships.

## Meetings & Conferences

A key role of NTDC is to represent the interests and aspirations of northern Tasmania to elected officials and engage with influencers and opinion leaders across the country. Key meetings and conferences attended this financial year included:

### Ministerial meetings

- Federal Senator, Jonathan Duniam
- Federal Minister of Housing & Small Business, Julie Collins
- State Leader of the Opposition, Rebecca White
- State Shadow Minister of Primary Industries and Water, small business and start-ups, Janie Finlay

### Conference Attendance

- TICT State Tourism Conference :15-16 Aug "Positive Impact Tourism"
- SEGRA Conference : 31 Aug- 2 Sep "Regional Activity, Transition & Sustainability"
- ABARES Conference : 2 Nov "Regional Outlook"
- LGAT Conference : 8-9 Dec "Leading through uncertain times"
- ALGA Conference : 13-16 June "Our communities, our future"



## NTDC Board



Dr Allison Anderson  
Chair

Alli Anderson has been on the NTDC board since 2020, and was directly appointed to the position of chair in 2021. A tourism strategy and research specialist consultant working across Australia, New Zealand and further afield, Alli has a PhD in Urban Design and Tourism, a Masters in Urban and Regional Planning and a Science Degree (honours), and is an associate of the University of Tasmania. When asked why NTDC, Alli said "Developing regions has always been my passion. NTDC brings us all the opportunity to live our values through our work with stakeholders to build a powerful, connected and aligned region, with outcomes for the entire community."



Dwayne Baraka  
Company Secretary

Dwayne Baraka is a passionate professional dedicated to Corporate Social Responsibility who has consulted across the world and to multiple FTSE100 and other companies. He is a Fellow of the Institute of Corporate Social Responsibility and Sustainability, and an Editor of the Encyclopedia of Corporate Social Responsibility. Dwayne is a qualified lawyer and the Company Secretary of NTDC, as well as holding an MBA from the Macquarie Graduate School of Management. He is a passionate supporter of the Arts and currently serves as the Chair of the Launceston Improv Theatre.

Dwayne joined the NTDC Board in August 2022.



Des Jennings

Des Jennings has been the General Manager of the Northern Midlands Council since 2014 and a board member with NTDC since 2020. Des is committed to driving the local economy, delivering our vision, and maintaining our regions connectivity, innovation, and liveability. Des holds academic qualifications: AssocDipCivEng. AssocDipLGAdmin. GradDipLGMan



## NTDC Board



Freya Griffin

Freya Griffin is local to the Northern Tasmanian region, raised on a thriving family-owned dairy farm in the Meander Valley and working in a range of industries from Launceston for much of her marketing communications career. Freya's focus is agricultural innovation, with a firm interest in enhancing health and wellbeing outcomes in regional and rural areas. Freya brings insights from leadership management, community engagement, stakeholder management and advocacy campaigns from her experience in entertainment and tourism sectors, media, finance, education, agrifood and healthcare. Freya has academic qualifications: via a Bachelor degree in Communications and an MBA.

Freya joined NTDC Board in March 2023.



Brent Daire

Brent Daire, his wife, and 4 boys are passionate mainland immigrants to Northern Tasmania. Brent is a management professional with over 17 years of experience in leadership and board roles across the government, not-for-profit, and start-up sectors, specialising in Human Resources, Governance, and Strategy. He is a graduate of the Royal Military College Duntroon and holds a Diploma of Military Leadership, Graduate Certificate in Business and Masters in Strategy and Management from the University of New South Wales, and a Master of Public Administration from the Romney Institute of Public Service and Ethics where he was a Cardon International Scholar.

Brent joined NTDC Board in March 2023.



Greg Kieser

Greg Kieser is the Mayor of George Town, having been first elected to the role in July 2019. Greg has an extensive professional background in information technology, project management, and client engagement with over 25 years' experience leading major projects for companies such as Cisco Systems, Novell Inc, IBM, and Drop Box. He is now the Principal of his own carpentry and art company, Blacksheep Works. Greg holds qualifications and training in commerce and business administration from the University of Witwatersrand and Charles Sturt University. Greg is heavily engaged with community groups across the North of Tasmania.

Greg joined the NTDC Board in July 2022.



Adam Poulton

Adam Poulton has served as Chair of Blockchain Australia, is the co-founder of GPIB #bitcoinwages, and is CEO Launtel. Adam has been involved in the Bitcoin community since spotting the emerging technology and its potential in 2011. He spearheaded the inclusion of Bitcoin into the Tasmanian economy and continues to meet and continues to meet with retailers, exporters and producers in order to outline the opportunities that Bitcoin can open up to their business. Adam holds a degree in Applied Science from the University of Tasmania.

Adam left NTDC Board in April 2023, after 5 years of service.

## NTDC Team



KARINA DAMBERGS  
Chief Executive Officer



GEORGIE BROWN  
Project Manager



CRAIG PERKINS  
Regional Economic &  
Development Manager



CLERITA MENDONCA  
Administration &  
Communications  
Assistant



KAMAL POKHREL  
Administration &  
Communications  
Assistant



LISA BRASSINGTON  
Regional Planning  
Coordinator



CHRIS GRIFFIN  
Interim CEO



# Northern Tasmania Development Corporation Ltd

## Statement of Comprehensive Income

### Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Council Operating Contributions		451,589	433,142
Grants	2	167,242	360,946
Interest Received		4,986	103
Other Revenue		48,020	330,430
Total Income		<u>671,837</u>	<u>1,124,621</u>
Expenses			
Administration Expenses		106,532	43,998
Board Expenses		77,011	55,062
Staff & Services Contracts			
- Employee Benefits Expense		349,763	274,749
- Contractors		17,653	16,876
Occupancy Expenses		14,572	14,202
Grant Expenses		17,242	70,946
Project Expenses		385,031	128,682
Promotional Expenses		17,252	2,693
Provision for Doubtful Debts	6	12,374	3,768
Total Expenses		<u>997,430</u>	<u>610,976</u>
Total comprehensive income/(loss) for the year	2	<u>(325,593)</u>	<u>513,645</u>

*The accompanying notes form part of these financial statements.*

# Northern Tasmania Development Corporation Ltd

## Statement of Financial Position

### as at 30 June 2023

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	587,971	812,302
Prepayments	5	6,543	50,873
Trade and other receivables	6	10,541	3,767
Investments	7	-	15,000
<b>Total Current Assets</b>		<u>605,055</u>	<u>881,942</u>
<b>Total Assets</b>		<u>605,055</u>	<u>881,942</u>
<b>Current Liabilities</b>			
Trade and other	8	99,737	29,812
payables Contract	9	12,043	29,285
Liabilities Provisions	1	3,435	5,765
<b>Total Current Liabilities Non-current</b>	0	<u>115,215</u>	<u>64,862</u>
<b>Liabilities</b>			
Provisions	1	75	1,722
<b>Total Non-current Liabilities</b>	0	<u>75</u>	<u>1,722</u>
<b>Total Liabilities</b>		<u>115,290</u>	<u>66,584</u>
<b>Net Assets</b>		<u>489,765</u>	<u>815,358</u>
<b>Equity</b>			
Accumulated Surplus		489,765	815,358
<b>Total Equity</b>		<u>489,765</u>	<u>815,358</u>

*The accompanying notes form part of these financial statements.*



# Northern Tasmania Development Corporation Ltd

## Statement of Changes in Equity

### Year Ended 30 June 2023

	Accumulated Surplus \$	Total \$
<b>Balance at 1 July 2021</b>	301,713	301,713
Total comprehensive income/(loss) for the year	513,645	513,645
<b>Balance at 30 June 2022</b>	<u>815,358</u>	<u>815,358</u>
Total comprehensive income/(loss) for the year	(325,593)	(325,593)
<b>Balance at 30 June 2023</b>	<u><u>489,765</u></u>	<u><u>489,765</u></u>

*The accompanying notes form part of these financial statements.*

# Northern Tasmania Development Corporation Ltd

## Statement of Cash Flows

### Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Council contributions received		480,756	486,753
Grants received		165,000	397,041
Interest received		4,986	103
Other receipts		52,822	265,432
Payments to suppliers for goods and services		(526,972)	(528,420)
Payments to and on behalf of employees		(338,912)	(281,025)
Payments to board members		(77,011)	(55,062)
<b>Net cash inflow/(outflow) from operating activities</b>	4	<u>(239,331)</u>	<u>284,822</u>
<b>Cash Flows from Investing Activities</b>			
Proceeds from closure of term deposit		15,000	-
<b>Net cash inflow/(outflow) from investing activities</b>		<u>15,000</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		(224,331)	284,822
<b>Cash and cash equivalents - opening balance</b>		812,302	527,480
<b>Cash and cash equivalents - closing balance</b>	3	<u><u>587,971</u></u>	<u><u>812,302</u></u>

*The accompanying notes form part of these financial statements.*



# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

#### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with *Australian Accounting Standards* (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a not-for-profit entity limited by guarantee. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

b. **Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

c. **Employee Benefits**

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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may not satisfy vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Superannuation contributions

Employee benefits include superannuation contributions made on behalf of employees. The Company makes contributions to each employee's chosen accumulated benefit fund at the statutory rate prescribed by the *Superannuation Guarantee (Administration) Act 1992*. The Company does not have any obligations to provide defined benefits and therefore does not bear any risk for the performance of employee superannuation funds.

Classification of employee benefits

An employee benefit liability is classified as a current liability if the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the period. This would include all annual leave and unconditional long service leave entitlements.

An employee benefit liability is classified as a non-current liability if the entity has a conditional right to defer settlement of the liability for at least 12 months after the end of the period.

# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

d. **Plant and Equipment**

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

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

Plant and Equipment 5 - 67 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

e. **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

There were no finance leases for the reporting period.

f. **Trade and Other Receivables**

Trade receivables that do not contain a significant financing component are measured at amortised cost, which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience, an informed credit assessment and forward-looking information. The Company has established a provision assessment process to facilitate the impairment assessment.

The Company writes off receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

g. **Impairment of debts**

Impairment of \$12,374 for a significant debtor was not budgeted for as it was hoped the member would re-engage with the company to continue membership.

h. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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



# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

#### Government Grants

Government Grants are assistance by the government in the form of transfers of resources to the Company in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors. The Company recognises grants without conditions or performance obligations when received.

For grants contracts with conditions the Company determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Company applies the general *AASB15* principles to determine the appropriate revenue recognition.

In cases where there is an enforceable agreement which contains sufficiently specific performance obligations, revenue is recognised as or when control of each performance obligations is satisfied. (i.e. when it transfers control of a product or provides a service.) A contract liability is recognised for unspent funds received in advance and then recognised as income as obligations are fulfilled.

All revenue is stated net of the amount of goods and services tax (GST).

#### i. **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid.

Liabilities are recognised for amounts to be paid in the future for goods and services provided to the Company as at balance date whether or not invoices have been received. General Creditors are unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt.

#### j. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### k. **Critical Accounting Estimates and Judgements**

The board of directors evaluate estimates and judgements incorporated into the financial statements 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.

# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

#### Key Estimates - Impairment

The board of directors assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers.

Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### Grant Revenue Recognition

AASB 15 outlines a five-step process for revenue recognition, with the core principle of the standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.

Under this income recognition model applicable to not-for-profit entities, the Company determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Company applies the general AASB15 principles to determine the appropriate revenue recognition.

#### **l. Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
- or
- (ii) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flow arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### **m. Income Tax**

The board of directors has self assessed the income tax status of the Company and has determined that it is exempt from income tax as it meets the Australian Taxation Office criteria in relation to its objects and wind up clauses.

#### **n. Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

The Company had no contingent liabilities as at 30 June 2023.

#### **o. Subsequent Events**

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

p. **Distribution of income and capital**

Under the Company's constitution the income or capital of the Company cannot be distributed to its members. In the event of a wind up the remaining capital must be transferred to an organisation with similar objectives.

q. **Change of Name**

On 14th February 2017, Northern Tasmania Development Association Inc was renamed to Northern Tasmania Development Corporation Ltd.

# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

	2023 \$	2022 \$
<b>2. Grants</b>		
<b>State Government Grants</b>		
Department of Justice	-	120,000
Department of Premier and Cabinet	150,000	150,000
Department of State Growth	-	20,000
	<u>150,000</u>	<u>290,000</u>
<b>Local Government Grants</b>		
Northern Tasmania Waste Management	17,242	70,946
	<u>17,242</u>	<u>70,946</u>
<b>Total grant income</b>	<u>167,242</u>	<u>360,946</u>
<u>Comprehensive income comprises:</u>		
Grant income as above	167,242	360,946
Grant related expenditure	(17,242)	(70,946)
Grant related surplus/(deficit) for the period	150,000	290,000
Surplus/(deficit) from all other activities	(475,593)	223,645
Total comprehensive income/(loss) for the period	<u>(325,593)</u>	<u>513,645</u>
<b>3. Cash and Cash Equivalents</b>		
Cash on Hand/At Bank	587,971	812,302
Term Deposit	-	-
<b>Total cash and cash equivalents</b>	<u>587,971</u>	<u>812,302</u>
<b>4. Cash Flow Information</b>		
Reconciliation of Cash Flow from Operations with Net income:		
Operating surplus	(325,593)	513,645
<u>Adjustments for non-cash items:</u>		
Provision for Doubtful Debt	12,374	3,768
Provision for Long Service Leave	(1,647)	1,722
<u>Changes in Assets &amp; Liabilities:</u>		
Decrease/(Increase) in Prepayments	44,330	(43,913)
Decrease/(Increase) in Trade and Other Receivables	(19,148)	10,411
Increase/(Decrease) in Trade and Other Payables	69,925	(100,183)
Increase/(Decrease) in Contract Liabilities	(17,242)	(90,946)
Increase/(Decrease) in Provisions	(2,330)	(9,682)
Net Cash Inflow/(Outflow) from Operating Activities	<u>(239,331)</u>	<u>284,822</u>



# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

	2023 \$	2022 \$
<b>5. Prepayments</b>		
Prepaid Insurance	5,936	5,639
Prepaid Expenses	607	45,234
<b>Total Prepayments</b>	<u>6,543</u>	<u>50,873</u>
<b>6. Trade and Other Receivables</b>		
GST Receivable	3,156	- 7,535
Accounts Receivable	23,527	7,535
<b>Total Trade and Other Receivables</b>	<u>26,683</u>	<u></u>
<b>Reconciliation of movement in expected credit loss</b>		
<b>Carrying amount at 1 July</b>	3,768	-
Amounts written off during the year	-	-
Amounts recovered during the year	-	-
Increase / (decrease) in provision recognised in profit or loss	<u>- 12,374</u>	<u>- 3,768</u>
<b>Carrying amount at 30 June</b>	<u>16,142</u>	<u>3,768</u>
<b>Trade Receivable (Net) at 30 June</b>	<u>10,541</u>	<u>3,767</u>
<b>7. Investments</b>		
Term Deposit	-	15,000
<b>Total Investments</b>	<u>-</u>	<u>15,000</u>
<b>8. Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	80,920	2,161
ATO Integrated Client Account	2,788	16,872
Superannuation Payable	4,105	1,479
Accrued expenses	11,924	9,300
<b>Total Trade and Other Payables</b>	<u>99,737</u>	<u>29,812</u>
<b>9. Contract Liabilities</b>		
<b>Current</b>		
NTWMG Circular Economy Grant	12,043	29,285
<b>Total Contract Liabilities</b>	<u>12,043</u>	<u>29,285</u>

# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

	2023	2022
	\$	\$
<b>10. Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	3,435	5,765
<b>Total Current Provisions</b>	<u>3,435</u>	<u>5,765</u>
<b>Non-Current</b>		
Provision for Long Service Leave	75	1,722
<b>Total Non-Current Provisions</b>	<u>75</u>	<u>1,722</u>
<b>Total Provisions</b>	<u>3,510</u>	<u>7,487</u>

#### 11. Leases

The entity has only one operating lease which is on a month to month basis, therefore there are no lease commitments disclosed.

#### 12. Remuneration and retirement benefits

Under the *Corporations Act 2001* and the entity's constitution the directors of the company have been paid remuneration that the company determined by resolution.

The board of directors determine the level of remuneration of the Executive Officer.

	2023	2022
	\$	\$
Board of Directors and Executive Officer Compensation		
Short-term employee benefits	203,820	181,887
Post-employment benefits	<u>20,709</u>	<u>13,387</u>
	<u>224,529</u>	<u>195,274</u>

#### 13. Related party disclosures

The directors of Northern Tasmania Development Corporation Ltd during the year were:

Allison Anderson	Chairperson
Desmond Jennings	Director
Dwayne Baraka	Director (from 2/8/2022)
Greg Keiser	Director (from 20/7/2022)
Brent Daire	Director (from 6/3/2023)
Freya Griffin	Director (from 6/3/2023)
Adam Poulton	Director (until 7/3/2023)

A related party relationship exists between the Company and its shareholder councils. Contributions and grants received from the shareholder councils are disclosed on the face of the statement of comprehensive income.



# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

#### 14. Auditor's remuneration

**2023**      **2022**  
\$                      \$

The Auditor General of Tasmania is the auditor of the entity. The auditor's remuneration was as follows:

Audit and review of financial statements	8,000	7,650
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#### 15. Financial Instruments

##### (a) Interest Rate Risk

The exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised, at balance date are as follows:

	Weighted average interest rate	Floating interest rate	Fixed interest maturing in 1 year or less:	Non- interest bearing	Total
<b>2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	1.53%	587,471	-	500	587,971
Trade and other receivables		-	-	10,541	10,541
<b>Total financial assets</b>		<b>587,471</b>	<b>-</b>	<b>11,041</b>	<b>598,512</b>
<b>Financial liabilities</b>					
Trade and other payables		-	-	99,737	99,737
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>99,737</b>	<b>99,737</b>
<b>Net financial assets (liabilities)</b>		<b>587,471</b>	<b>-</b>	<b>(88,696)</b>	<b>498,775</b>
	Weighted average interest rate	Floating interest rate	Fixed interest maturing in 1 year or less:	Non- interest bearing	Total
<b>2022</b>					
<b>Financial assets</b>					
Cash and cash equivalents	0.02%	811,803	-	500	812,303
Investments	0.25%	-	15,000	-	15,000
Trade and other receivables				3,767	3,767
<b>Total financial assets</b>		<b>811,803</b>	<b>15,000</b>	<b>4,267</b>	<b>831,070</b>
<b>Financial liabilities</b>					
Trade and other payables		-	-	29,812	29,812
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>29,812</b>	<b>29,812</b>
<b>Net financial assets (liabilities)</b>		<b>811,803</b>	<b>15,000</b>	<b>(25,545)</b>	<b>801,258</b>

##### (b) Fair Value

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at balance date are as reported in the Statement of Financial Position.

# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

#### **(c) Credit Risk**

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the Statement of Financial Position.

#### **(d) Risks and mitigation**

The risks associated with our main financial instruments and our policies for minimising these risks are detailed below.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market prices. The company's exposures to market risk are primarily through interest rate risk with only insignificant exposure to other price risks and no exposure to foreign currency risk. Components of market risk to which we are exposed are discussed below.

#### **Interest rate risk**

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that we use. Non derivative interest bearing assets are predominantly short term liquid assets. As there are no long term loans, there is no interest rate liability risk.

Investment of surplus funds is made with approved financial institutions under the Local Government Act 1993. We manage interest rate risk by adopting an investment policy that ensures:

- conformity with State and Federal regulations and standards,
- capital protection,
- appropriate liquidity,
- diversification by credit rating, financial institution and investment product,
- monitoring of return on investment,
- benchmarking of returns and comparison with budget.

Maturity is staggered to provide for interest rate variations and to minimise interest rate risk.

#### **Credit risk**

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause the company to make a financial loss. The company has exposure to credit risk on some financial assets included in our Statement of Financial Position. To help manage this risk:

- we have a policy for establishing credit limits for the entities we deal with;
- we may require collateral where appropriate; and
- we only invest surplus funds with financial institutions which have a recognised credit rating



# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

Credit risk arises from the company's financial assets, which comprise cash and cash equivalents, and trade and other receivables. The company's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable policy note. The company generally trades with recognised, creditworthy third parties, and as such collateral is generally not requested, nor is it the company's policy to securitise its trade and other receivables.

It is the company's policy that some non local government customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their credit rating, financial position, past experience and industry reputation.

In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

#### **Liquidity risk**

Liquidity risk includes the risk that, as a result of our operational liquidity requirements:

- we will not have sufficient funds to settle a transaction on the due date;
- we will be forced to sell financial assets at a value which is less than what they are worth; or
- we may be unable to settle or recover a financial asset at all.

To help reduce these risks we:

- have a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- regular reporting of liquidity position to the Board;
- monitor budget to actual performance on a regular basis; and
- requiring any borrowings to be approved by the Board.

The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Trade and other payables are all within credit terms, and are payable in 6 months or less.

#### **(e) Sensitivity disclosure analysis**

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the Company believes a movement of 3% (2022: 1%)(both increase or decrease) in interest rates are 'reasonably possible' over the next 12 months (Base rates are sourced from Reserve Bank of Australia). The financial impact on profit and equity would be \$17,639 (2022: \$8,273). A positive impact for an interest rate increase, or a negative impact on profit for a corresponding interest rate decrease.

## **16. Business Details**

The registered office and principal place of business is:

Northern Tasmania Development Corporation Ltd  
Level 1  
63 Cameron Street  
Launceston TAS 7250

The principal activities of the Company include:

To identify and facilitate economic and community development opportunities for the benefit of the residents of Northern Tasmania.

# Northern Tasmania Development Corporation Ltd

## Notes to the Financial Statements

### Year Ended 30 June 2023

#### **17. Segment Information**

The Company identifies and facilitates economic and community development opportunities in Northern Tasmania and operates in a single business and geographic segment.

#### **18. Economic Dependency**

The normal trading activities of the Company depends to a significant degree on funding received from various sources including local, state and federal government.

The Members Agreement has been renewed until June 2026 with the exception of one member.

#### **19. Members Guarantee**

Under the Company's constitution each member must contribute the Guarantee Amount of \$10 if the Company is wound up whilst a Member is a member, or within twelve months of the Member ceasing to be a Member.



# Northern Tasmania Development Corporation Ltd

## Directors Declaration

### Year Ended 30 June 2023

The directors of the company declare that:

1. the financial statements and notes, as set out in the financial report give a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Interpretations); and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s 295(5) of the Corporations Act 2001.



Allison Anderson  
Chairperson

Dated this.....29.....day of.....09.....2023

# Northern Tasmania Development Corporation Ltd

## ACN 616 650 367

### Directors Report

### for the Year Ended 30 June 2023

Your directors present their report on the company for the financial year ended 30 June 2023.

The names of the directors in office at any time during or since the end of the year are:

Allison Anderson		Chairperson
Desmond Jennings		Director
Greg Keiser	Appointed	Director from 20 July 2022
Dwayne Baraka	Appointed	Director from 2 August 2022
Brent Daire	Appointed	Director from 6 March 2023
Freya Griffin	Appointed	Director from 6 March 2023
Adam Poulton	Resigned	Director to 7 March 2023

There were 9 directors' meetings held during the financial year.

	Meetings held whilst director	Meetings attended.
Allison Anderson	9	9
Desmond Jennings	9	8
Greg Keiser	8	8
Dwayne Baraka	8	8
Brent Daire	3	3
Freya Griffin	3	3
Adam Poulton	7	5

Detailed biographies of Board Director qualifications and experience are available on pages 12 and 13 of this Annual Report.

The profit/(loss) of the company for the financial year amounted to (\$325,593). (2022 \$513,645)

A review of the operations of the company during the financial year and the results of those operations are as follows:

- The company's operations during the year performed as expected in the opinion of the directors.
- No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were:

To identify and facilitate economic and community development opportunities for the benefit of the residents of Northern Tasmania.

No significant change in the nature of these activities occurred during the year.

A copy of the Auditor's Independence Declaration as required under s.307C of the *Corporations Act 2001* is included in the financial report and forms part of this Director's Report.



# Northern Tasmania Development Corporation Ltd

## ACN 616 650 367

### Directors Report

### for the Year Ended 30 June 2022

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

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Dividends paid or declared since the start of the financial year are as follows.

a) There were no dividends paid during the year.

b) There were no dividends or distributions recommended or declared for payment to members during the year that have not been paid or credited to the member throughout the year.

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

During the financial year, the company paid a premium in respect of a contract insuring the directors and executive officers of the company against a liability incurred as such a director or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred by such an officer or auditor.

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors made pursuant to s 298(2) of the *Corporations Act 2001*:



Allison Anderson  
Chairperson

Dated this.....29.....day of.....09..... 2023

29 September 2023

The Board of Directors  
Northern Tasmanian Development Corporation Ltd  
PO Box 603  
**Launceston TAS 7250**

Dear Board Members

### **Auditor's Independence Declaration**

In accordance with section 307C of the *Corporations Act 2001*, I provide the following declaration of independence.

As the auditor of the financial report of Northern Tasmanian Development Corporation Ltd for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) any applicable code of professional conduct in relation to the audit.

In accordance with the *Corporations Act 2001* a copy of this declaration must be included in the Directors' Report.

Yours sincerely



Jeff Tongs  
**Assistant Auditor-General**  
**Delegate of the Auditor-General**



## **Independent Auditor's Report**

### **To the Members of Northern Tasmania Development Corporation Ltd**

### **Report on the Audit of the Financial Report**

#### **Opinion**

I have audited the financial report of the Northern Tasmania Development Corporation Ltd (the Company), which comprises the statement of financial position as at 30 June 2023 and statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors on the same date as this auditor's report and is included in the Directors' Report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report for the year ended 30 June 2023), but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In 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 have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

My 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 my 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Jeff Tongs  
**Assistant Auditor-General**  
**Delegate of the Auditor-General**  
**Tasmanian Audit Office**

29 September 2023  
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## CONTACT US

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