

TSBE Annual Report 2019-2020

LINKING
BUSINESS

INVESTMENT
ATTRACTION

ADVOCACY FOR
OUR REGION



CHAIRMAN'S ADDRESS

In February this year, I concluded my Chairman's annual address at our Parliament House Enterprise Evening with the immortal words of Bachmann Turner Overdrive *"when it comes to Toowoomba and the Surat Basin Region . . . b b b baby, you ain't seen nothin' yet. The best is yet to come!"*

Well – that was in February 2020 and hasn't our universe been tipped upside down since then? The board and management team of TSBE have spent a great deal of time understanding, or at least trying to understand the impact of COVID-19 on our local economy. Our thoughts and best wishes go to all in our community who have been affected by this pandemic. Small business is often not an easy path, and this year is one of the hardest I can recall. The stress, anxiety and pain this insidious virus has caused is extraordinary, and the TSBE board is acutely conscious of the damage done to so many businesses in our region.

On the other hand, we are fortunate that we live in such a wonderful region. Although it is of no comfort to those who are affected, the fact that we are just about the most diverse economy in the country has ensured that the effects of COVID-19 has not been as debilitating on the economy as it has for many other regions.

In the middle of this pandemic, for the first time ever, we invited our locally elected state and federal members of parliament to attend our TSBE board meeting. We are blessed to have such excellent local representation, and I can personally attest as to the efforts they went to during the crisis to support our community.

I must also give thanks to the TSBE board and the businesses they represent who of course, volunteer their time to improving our community. To put it quite simply – we have an outstanding board, and these remarkable individuals bring their intellect and wise counsel to the table and contribute so much.

Because of COVID-19, it has been a challenging year, and I thank all our members and stakeholders for their support. Our membership has remained steady during this crisis, and the support of our local government partners has continued. In recent times all three of our partner regional councils have committed their support and have continued funding TSBE and the important work we are doing. We do not take the responsibility of managing ratepayer's contributions to our organisation lightly, and we are honoured to continue to deliver economic growth for our region.

From a strategy perspective, we wanted to focus on advocacy, project delivery, and attraction and retention of staff. I am pleased that our organisation has been able to support and advocate for:

- Inland Rail
- New Hope Group
- City Deals
- Manufacturing
- Export Flights
- Fast Rail

Project delivery is an operational matter, and I will let our Chief Executive Officer speak more on this. However, we are conscious that we have had a great number of projects come through our door in the past 12 months, and we are committed to ensuring the highest levels of service delivery for our partners.

In relation to attraction and retention, this has had to be placed on the backburner because of COVID-19. Our strategy focus, as you might appreciate, has had to switch to the economy over the past 12 months. It will continue to be a focus as we transition out of COVID-19 we continue to advocate to government about the impacts on local business and the things they can do to support us.

Inland Rail has been the board's greatest disappointment. Political manoeuvring and games at both a state and federal level have meant that we have not seen any dirt moving on this project. It is a critical project for this region, and we continue to impress upon the government that they must act now.

TSBE has had a good financial result as per the financial section in this report.

Finally, can I thank our Chief Executive Officer, Ali Davenport and her team at TSBE. We have a team of wonderfully dedicated people who are committed to the cause. Our staff just love what they do and are committed to excellence each and every day to ensure that our members and everyone in the region can continue to prosper from the assets and growth that we have experienced over the past 10 years. They have all gone above and beyond during COVID-19, and I am grateful for the continued effort and commitment that they show to our members.

Shane Charles
Chairman
Toowoomba and Surat Basin Enterprise



CONTENTS

- Chairman’s Address.....2
- Contents.....3
- A note from the CEO.....4
- Toowoomba and Surat Basin Enterprise..... 5
- Energy & Infrastructure.....8
- Business Navigator Western Downs.....11
- Food Leaders Australia.....12
- Export.....14
- Health.....15
- Events Across the Region.....17
- All Events.....18
- Other Activities.....19
- Goals for 2020-2021.....20
- Audited Financial Statements.....22

With 439 members TSBE are linking business with the opportunity to create sustainable growth and diversity for our region.



A NOTE FROM THE CEO

What an incredibly challenging year this has been. From drought to fires, to COVID-19, our region has been hit hard by many factors that have impacted the economy. Never has TSBE's purpose of linking business with opportunity been more important, and our entire team has keenly felt the responsibility to deliver support for the business community.

Through these trying times, it has been incredible to witness the resilience of local companies and their ability to change focus to meet the needs of the moment. We've seen manufacturers alter their product lines over what would have previously been an impossibly short period. We've witnessed people working from their homes and other businesses implementing new health and safety measures to protect workers and customers from COVID-19. Our exporters have explored new markets and modes of transport, and businesses have well and truly risen to the challenge.

For most organisations, including TSBE, the year had two distinct parts; pre-COVID, where a global pandemic was not even a consideration, and COVID. Up until mid-March, our team focused on continuing to grow the economy. We assisted exporters, implemented training to build capacity

within organisations, put on many events, shared hundreds of tender opportunities, linked businesses to new technology and opportunities, promoted the region to medical specialists, encouraged new businesses to move to the region, advocated with all levels of government for infrastructure projects and promoted positive stories from the local area. Once COVID-19 hit, it was a matter of working even harder to try and find any available opportunity for local businesses. We linked job seekers to organisations who were looking to hire and provided vital information so that leaders could make sound decisions.

Thankfully, there is more stability in our economy now as we've adjusted to life with COVID-19. The next 12 months will still be challenging, but there is no other part of Australia or indeed the world that I would rather be than in the Toowoomba and Surat Basin region.

Big opportunities are on our doorstep with Inland Rail, renewable projects are abundant, and the Federal Government's plan of expanding the gas sector is likely to mean jobs and growth. The food and produce from our region are in high demand and export through Singapore Airline's new weekly freight flight are opening up our region to different parts of Asia.

The Toowoomba Regional Council has been very supportive both financially and in-kind, and we are committed to ensuring that the ratepayers of Toowoomba get value for their investment in TSBE. Similarly, the Western Downs Regional Council are a key regional partner, and TSBE is providing a strong link between the Toowoomba and Western Downs economies. We are also working with the Maranoa Regional Council to promote their local produce and opportunities in the region.

I am proud to be able to share the following report with you and discuss the many ways that TSBE has worked to deliver results for our region and our members. I would like to thank all of our members who have continued their support of TSBE over the last 12 months and welcome the new businesses who have recently joined. TSBE remains committed to linking business with opportunity, and we look forward to continuing our successful working relationship with you.

Ali Davenport
CEO
Toowoomba and Surat Basin Enterprise



TOOWOOMBA AND SURAT BASIN ENTERPRISE

Linking Business. Investment Attraction. Advocacy For Our Region.

Toowoomba and Surat Basin Enterprise (TSBE) is the go-to organisation linking business with opportunity to create sustainable growth and diversity for the region.

As an independent, business-driven, economic development organisation, TSBE is committed to ensuring that our local business community will innovate, adapt and prosper. We take pride in encouraging major investment and promoting the vital need for new and upgraded infrastructure in our region.

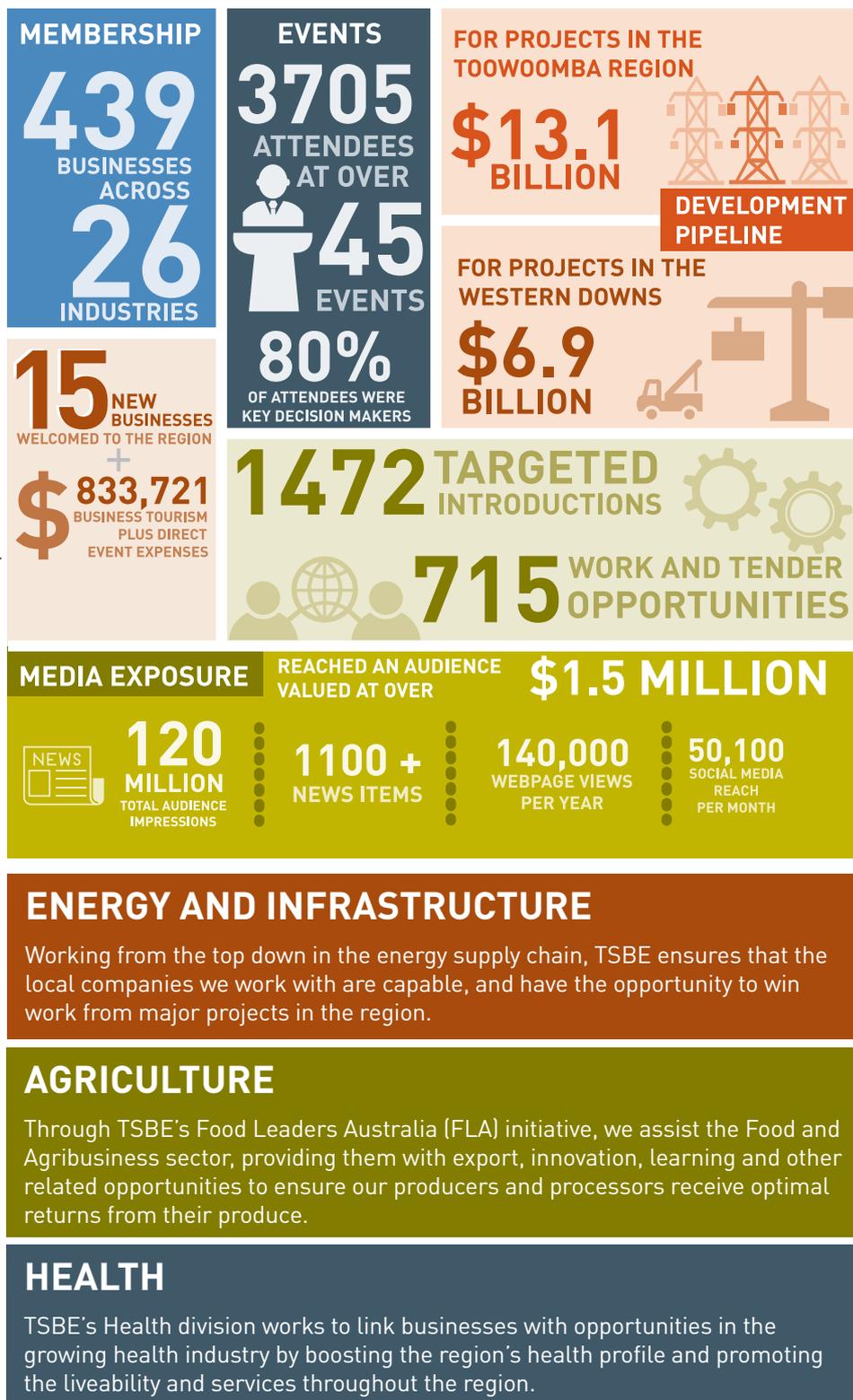
With hundreds of corporate members across 26 sectors, TSBE is working proactively within many industries including energy, construction, agriculture, export and health to grow our region's economy.

Since TSBE's inception in 2011, the Toowoomba region has witnessed an economic growth of over \$3 billion p.a with Toowoomba's Gross Regional Product for the year ending June 2019 at \$12.19 billion, growing 3.8% over the previous year. (NIEIR 2019)

TSBE's collaboration with local, state and federal government agencies, proactive community organisations and industry groups, has been integral to the advancement of the region, with the TSBE team working hard to attain favourable outcomes for important infrastructure developments.

Reference:

<https://economy.id.com.au/toowoomba/gross-regional-prod>



PURPOSE STATEMENT

TSBE is the go-to organisation linking business with opportunity to achieve sustainable growth and diversity for our region.

VALUES

TSBE's activities at all times seek to uphold five core values:

1. We are fiercely loyal to our region.
2. Regional diversity is respected.
3. We are transparent in our interests and in our actions.
4. Acting with integrity is fundamental to all that we do.
5. We strive for excellence.

BOARD OF DIRECTORS



Shane Charles
Chairman



Rob Hart
Deputy Chairman



April Cavanagh
Director



Prof Geraldine Mackenzie
Director



Ian Macfarlane
Director



Kathryn McKeefry
Director



Lisa France
Director



Peter Lock
Director



Stewart Morland
Director



Tom McVeigh
Director



Paul Antonio
Ex-Officio Director



Brian Pidgeon
Ex-Officio Director

TOOWOOMBA AND SURAT BASIN ENTERPRISE TEAM



Ali Davenport
Chief Executive Officer



Cassandra Hunter
Operations Manager



Lance MacManus
General Manager,
Energy and Infrastructure



Bruce McConnel
General Manager,
FLA



Jaden Frame
General Manager,
Health



Helen Bates
Export Manager, Southern
Queensland Export Hub



Daniel McNamara
Business Development
Manager



Hayley Hoefler
Memberships Officer



Mandy Turner
Administrative Assistant,
Energy and Infrastructure



Beverley Stroud
Finance Officer



Justin Heaven
Export Manager, Food
and Agribusiness, FLA



Helen Ward
Project Officer, Southern
Queensland Export Hub



Jade Hauser
Industry Engagement
Manager, FLA



Monica English
Reception and
Administration Assistant



Kristy Hayes
Marketing & Media
Manager



Katrina Rojek
Events Manager



Bronte Latham
Communications and
Events Officer



Kobi Cooper
Graphic Design and
Marketing Officer

BUSINESS NAVIGATOR WESTERN DOWNS



Ariane De Rooy
Lead Business Coach,
Business Navigator
Western Down



Suzie Wood
Business Coach,
Business Navigator
Western Downs



Ailsa Cass
Digital Marketing Advisor,
Business Navigator
Western Downs



Louise Keating
Grant Writer,
Business Navigator
Western Downs



Stuart McGavin
Web developer,
Business Navigator
Western Downs

ENERGY & INFRASTRUCTURE

The Energy & Infrastructure team have been working hard to drive support for local industry within major projects, foster awareness of opportunities and provide practical support for businesses to achieve their goals. The team provided approximately 1,472 targeted introductions to our members for 2019/20. TSBE holds a seat on the Queensland Local Content Leaders Network collaborating with industry and business groups, local government representatives and key industry partners to advocate for local economies to maximise the benefit of major projects.

The full impact of COVID on the energy sector is still to be determined, with lower demand and prices for oil, gas and coal impacting our region. Infrastructure and major projects have been impacted, and whilst all levels of government have discussed supporting shovel-ready projects, there have been no significant announcements in our region. TSBE is advocating on behalf of the region to ensure that this trend does not continue.

Inland Rail will be the number one project which will provide significant jobs and growth, and we've been working with Australian Rail Track Corporation (ARTC) to ensure local companies get opportunities from this major piece of infrastructure. TSBE has launched a Supplier Portal to list the local companies who are capable of working on this project to ensure that maximum benefit goes to local businesses. TSBE is also part of the Community Consultative Committee for both the Inner Darling Downs (IDCCC) and Gowrie to Helidon section to help understand and minimise the community impacts.



TSBE EXCHANGE

The TSBE Exchange is a distribution platform enabling TSBE to connect members and businesses with opportunity quickly and easily. The platform disseminates project information to interested suppliers with relevant capabilities, prioritising local businesses for contracts awarded. The TSBE Exchange portal provided over 715 tender opportunities to the Toowoomba and Surat Basin region in 2019/20 to the 170 businesses registered on the Exchange. The benefits of the TSBE Exchange portal proved to be invaluable during COVID-19 distributing industry-specific updates quickly.

NATURAL GAS

As Australia's largest energy resource, coal contributes to around 75% of Australia's electricity generation and has contributed to the Toowoomba and Western Downs economy for over a century. TSBE continues to be a passionate advocate for New Hope Group's \$850 million New Acland Mine - Stage 3 expansion to support the current remaining 125 person workforce at the existing mine. The Stage 3 expansion will employ a further 150 operational roles and 487 construction roles to ensure the project remains part of the community into the future.

Even though the gas sector has faced enormous challenges with decreased demand and prices due to COVID-19, their commitment to the region has been unwavering. TSBE has been



working with Shell QGC's Regional Recovery Package for the Western Downs which has delivered the following to the Western Downs region:

- Business grant writer - TSBE has appointed a grant writer who will assist businesses to access grant funding at no charge
- Shell's QGC have awarded 16 businesses with small business grant funding of \$5,000 for improvements such as signage, safety screens and new systems
- A focused Western Downs tourism campaign in partnership with Southern Queensland Country Tourism and Western Downs Regional Council (WDRC) to reinvigorate tourism in the region
- Digital website developer - TSBE appointed a digital expert to design websites for businesses in the Western Downs

The Queensland Government announced three years ago that they would open up natural gas acreage for supply within Australia. Senex Energy's Project Atlas near Wandoan was the first to be awarded Queensland Government natural gas acreage. The project is supplying natural gas for electricity generation solely for Australian supply providing to domestic customers CleanCo, CSR, Orora and O-I. TSBE's support of local contracts saw jointly hosted supplier information sessions in Roma, Wandoan and Miles with targeted introductions for

“ Thanks to TSBE for helping us navigate our DA application with TRC.

This quick turnaround ensured we could commence work on-site and keep 15-20 subcontractors working!”

- Scott Richards, Clearspan

members with the right capabilities to supply to the project.

We continue to support the opportunities the natural gas industry contributes to our community and economy and work to advocate for local content opportunities. We also support regional businesses innovating in this industry for export opportunities through the federally funded SQ Export Hub.

ENTERPRISE EVENINGS & CONFERENCES

Prior to COVID, TSBE hosted hugely successful monthly Enterprise Evenings, the majority of which were sold out networking events. The showcase event was at Parliament House, which attracted 400 people, including 39 politicians. The Minister for Agricultural Industry Development and Fisheries, Hon Mark Furner, provided the keynote address for the evening, offering an update on opportunities for the region. It was a great way to showcase Toowoomba and the Surat Basin to politicians from across Queensland and celebrate the Darling Downs story.

TSBE was pleased to be event partners for the Australasian Railway Association (ARA) / Australian Logistics Council

(ALC) Inland Rail Conference where TSBE CEO Ali Davenport presented on a panel promoting local content to the 450 delegates from across Australia who were in attendance. The ARA / ALC Inland Rail Conference held over two days in August 2019 featured presentations from a range of key operators, contractors, customers, suppliers, and senior government stakeholders. TSBE hosted a stand at the associated trade event and showcased the region with video and marketing collateral.

RENEWABLE ENERGY PROJECTS

The Queensland Government's target of 50% energy production from renewable sources by 2030 is driving a lot of investment in this space and is one of the reasons why there are 28 renewable energy DA approvals in the region. The number of major projects

that are either complete or underway include the Coopers Gap Wind farm, the Dulacca Wind farm, The MacIntyre Wind farm, the Shell's QGC Gangarri Solar Farm, Vena Energy's Battery Storage Farm near Wandoan, plus numerous smaller solar projects from 25Mw to 500Mw.

The Darling Downs has been designated a Renewable Energy Zone which means the Queensland Government will undertake network investments, streamline the development of renewable energy projects and work to match industrial energy demand with clean energy.

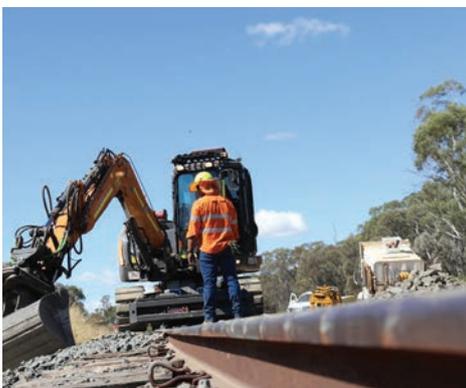
TSBE works with the major proponents of each development to ensure local businesses have the opportunity to work on these major projects. We invited CleanCo's new CEO Maia Schweizer, to speak to business leaders about plans to invest in more projects throughout the Toowoomba and Surat Basin region.



TOowoomba BYPASS

The \$1.6 billion Toowoomba Bypass jointly funded by the Australian and Queensland Governments, officially opened in September 2019. With the opening of the Toowoomba Bypass, we have seen a decrease in heavy vehicle movement and traffic through James Street, with a reported decrease in travel time of up to 40 minutes. Local trucking companies undertaking regular trips to Brisbane have reduced the deterioration/fatigue of their vehicles with the lower gradient on the Toowoomba Bypass. With the completion of the Toowoomba Bypass and logistical infrastructure connected with the project, logistical companies have re-directed their focus on Toowoomba and are increasing investment to the region.

TSBE remained on the Business Advisory Group for the entire length of the project and are proud to have been able to support and nominate local businesses for work on this major piece of infrastructure.



INLAND RAIL

Inland Rail remains the top advocacy priority for TSBE. A bilateral agreement between the federal government and the Queensland government to deliver the Inland Rail project was signed in Toowoomba on the 29 November 2019 by Deputy Prime Minister Michael McCormack and State Transport Minister Mark Baily signifying a major step forward for the \$9.3 billion project.

TSBE's seat on the Inner Darling Downs Community Consultative Committee (IDDCCC) enables us to work closely with the ARTC to promote local content and build capability in local businesses. The proposed construction period delivers investor confidence with long term contracts and operation and maintenance opportunities for local businesses.

CSQ PROGRAM

TSBE signed a partnership with Construction Skills Queensland (CSQ) to develop half-day interactive workshops targeted at small to medium



construction-based businesses. Delivery of the workshops commenced in July 2020, providing an opportunity for businesses to upskill on essential business operations.

Topics covered include:

- Estimating, tendering, quoting and contract management
- Financial and budgeting skills
- Legislation, regulation and codes advice
- Digital skills and systems
- Marketing and business development

“ TSBE is, in my view, one of the best business networking organisations in Australia. Its events are great places to make the connections in order to do business. The best thing about TSBE is the staff. Not only are they professional, but they have the uncanny knack of understanding our business and often presents us with opportunities based on that knowledge.

They arrange the introductions, and that saves me an enormous amount of time. This has led to several successful jobs in QCV's case. I am a strong supporter.”

*-Lee Bermingham,
QCV*

BUSINESS NAVIGATOR WESTERN DOWNS

Business Navigator Western Downs is a business growth and innovation advisory service partnering with owners of new and developing businesses in the Western Downs to accelerate their growth.

The service is pro bono as it is generously supported by Shell's QGC business, which developed the service in consultation with the business community.

The Business Navigator Western Downs team of five local professionals provides practical advice, hands-on assistance, motivation and training to help develop and achieve business objectives.

ADVISORY SERVICES

Over the past 12 months, more than 25 businesses received coaching and advisory services from the team, including strategic planning, product development, growth coaching, digital marketing and financial management. Examples of businesses supported include:

- Lisa Kennedy Collections, a boutique in Miles, built and launched an online store and gained exposure in a range of media.
- Jubri's Hideaway, a new function centre outside Dalby was

developed and launched.

- Websites were created for the Condamine Hotel, Miles Windsor Hotel and the Warra Hotel to provide a marketing platform for attracting travellers.
- d8denim, a clothing designer/manufacturer, re-branded the business, undertook business planning and launched an online store.

2020 PITCH CHALLENGE

Six finalists battled it out on March 19 to win the 2020 Pitch Challenge, a friendly 'shark-tank' style event where Western Downs entrepreneurs delivered their idea for a new product, service or business to win a share of over \$30,000 prize money.

The winner of Best New Business Idea was Megan Twidle, founder of d8denim, which re-purposes old jeans into unique clothing and accessories. Megan is now a global finalist in Shell's Top 10 Innovators Awards to be announced in November 2020. The winner of Best Business Growth Idea was Annie Cusack, co-owner of Active Physiotherapy in Dalby, who developed a 12 week online program to reduce the impact of incontinence in adult women. Pelvic Floor Fundamentals will be launched in late 2020.

IDEAS TO OUTCOMES

Ten business owners completed Ideas to Outcomes, an accelerated Certificate IV in Small Business Management. Participants had not previously undertaken business studies and were challenged to work 'on' the business while still working 'in' their business.

TOURISM AND ECOMMERCE NETWORKS

Two peer networks were established to support focused economic diversification – tourism and eCommerce/online retail - providing opportunities for individuals and businesses to leverage specialist advisors and each other, collectively improving together.

Business Navigator Western Downs is an affiliate of Shell LiveWIRE, the flagship global enterprise development program of Shell.



" I am so grateful for the business support and mentoring that the Business Navigator Western Downs have given me. Working with this team is easy, fun and invaluable for small businesses like mine.

Anyone who wants to take their homebased business or develop their new business idea to the next level, get in touch and have a chat. You'll be glad you did!"

*-Megan Twidle,
d8denim*

FOOD LEADERS AUSTRALIA

The 2019/20 period saw impressive growth in the innovation and export sectors, as well as remarkable support being delivered to the agrifood community through our TSBE Food Leaders Australia (FLA) team and its associated programs.

The team held many events for their members and the wider agricultural and export community.

ADVANCING REGIONAL INNOVATION PROGRAM

The Queensland Government's Advancing Regional Innovation Program (ARIP) aims to support the development and increase the maturity of regional innovation initiatives in the Darling Downs and Maranoa regions. ARIP funding for 2019/20 has enabled TSBE to deliver;

1. Regional investment tours to Goondiwindi, Dalby and Toowoomba hosting representatives from Suncorp, Tenacious Ventures, Cultivate Farms, Monica Bradley from SheEO and Farmers2Founders (F2F).
2. The delivery of the school-based STEM training with STEMPunks to encourage a creative, innovative, and entrepreneurial mindset in today's youth. The delivery of STEM learning was moved online and opened up to adults seeking to upskill in the period of isolation during COVID-19.
3. Food Bootcamp provided eight businesses with the opportunity to take part in a mentoring program with Darling Fresh Consulting.



4. A submission to create a Farm of the Future showcasing the benefits and opportunities agricultural technology (ag tech) can deliver for drought resilience, improved productivity and enhanced water security has been prepared in conjunction with the WDRC and submitted to Origin Energy.

5. ARIP has confirmed an extension of funding until June 30, 2021. These funds have been fully committed to COVID-19 recovery activities in the region.

6. Support the delivery of a half day community strategy session, presented by Bernard Salt AM and Matthew Pryor in the Maranoa region.

MEET-UPS

Meet-Ups are a chance for TSBE members and the community to see the latest innovations invested inside businesses, showrooms and paddocks across the region. They are a huge hit and are always sellout events. In 2019/20 members toured local agribusinesses, Boomaroo Nursery and the TAFE Rural Centre of Excellence before we were unable to continue onsite Meet-Ups once restrictions from the COVID-19 pandemic came into consideration in March.

We look forward to recommencing Meet-Ups and showcasing the innovation within our region in the near future.



DARLING DOWNS BEEF BATTLE

The Darling Downs Beef Battle, which took place in October 2019, was held to showcase and judge the region's best beef brands. The competition was expanded to include eight grain-fed brands and two local grass-fed brands. Taking the format of a blind taste test, the audience sampled and scored each beef brand on its flavour, flavour intensity, tenderness, juiciness and overall likeability. With over 330 people in attendance, the event provided a great beef experience and made it Australia's largest individual taste testing event.

The event included 16 large domestic buyers, two international delegations (one from South Africa and another from Singapore) and decision-makers from key companies within the regional beef supply chain, including Cathay Pacific, Andrews Meats and the beef companies themselves. Rangers Valley, meat processed at John Dee (Warwick), took out the title in the Grain-Fed category, and Grand Champions on the evening, with local Toowoomba firm, Acardian Beef taking home the trophy for the Grass-fed category.

“Working with TSBE has given us links to industry, which is really important. We've worked with Bruce McConnel to look at how we can tie in what we do at STEM Punks to link with the amazing things happening in the region.”

*-Michael Holmstrom,
STEMPunks*

PROTEIN 2020 CONFERENCE

The Protein 2020 Conference held in Dalby on March 4-5 (formerly the Intensive Animal Industry Conference) brought together the dairy, pork, beef and poultry industries with the view to share best practice, advocate for common policy change and allow collaboration across the sectors.

The event celebrated the leading position the Western Downs region, and more broadly the Darling Downs, holds with the intensive animal industries and included some thought-provoking questions raised by the speakers. Highlighted topics for the program included the future needs and availability of water for the intensive animal industries, industry updates, key investments, the brightest new innovation assisting the protein sectors and African Swine Fever – the threats and opportunities for the nations protein providers.

The two-day conference was a must-attend event for all industry participants with a jam-packed line-up on day one, followed by an industry tour around the region on day two. Sponsors and participants of this year's event are already anticipating the 2021 event with all sponsors already confirming their support.



TAFE PARTNERSHIP

TSBE FLA has entered an arrangement with TAFE Queensland to engage industry in new learning pathways through vocational education in the agricultural sectors, at the Rural Centre of Excellence.

The Rural Centre for Excellence opened on March 17 (right at the start of COVID), driving all initial workshops online before recommencing smaller COVID-Safe events in August 2020. The partnership has delivered six workshops to date with over 210 attendees. The workshops have provided members and non-members with a platform to share their knowledge with industry participants while featuring their capabilities to local networks.

Feedback received has praised the event organisation, seamless communication, relevant topics and engaging presenters.

TSBE FLA is currently in the process of developing an Industry Working Group to engage several agriculture advocacy groups to gain insight into their priority education, training and upskilling requirements across the industry including workforce attraction, front line, management and executive/board levels.



400M CONFERENCE

The 400M Agrifood Innovation forum continues to be a key event for the TSBE FLA team. This forum highlights new agrifood technologies to regional participants, attracts investment to startups and drives innovation adoption across the agrifood sectors. Unfortunately, the event was postponed twice during the fiscal year, firstly for the November 2019 bush fires, and secondly in May 2020 due to Covid-19. It is currently planned for May 2021.

“ Shout out to TSBE’s Food Leaders Australia and Justin Heaven for being such a support to Jim’s Jerky over the last few weeks in dealing with the impacts of COVID-19.

Updates, information and connections to support us, have made a huge difference for us; we’re pretty lucky to have these guys in our region and our corner.”

*-Emily Pullen,
Jim’s Jerky*



EXPORT

The impact of COVID-19 on global supply chains has seen major disruption and unprecedented change for all sectors.

As a region we are well placed to take advantage of this change globally, with a growing logistics hub centred around Toowoomba and our exceptional reputation as a clean, green, sustainable food production area, presenting real opportunities for exporters from the region.

With the global demand for safe, high quality food products continuing to grow strongly, there are real opportunities for producers and processors to grow our share of the global market place. The value of Queensland rural exports was approximately \$12 billion, representing over 12% of the state's total goods exports for 2019/20.

Southern Queensland's position in the global food supply chain, increasing free trade agreements, and greater demand for global food security is driving new opportunities for our region. TSBE is working with the food and ag sector to identify these opportunities, barriers and pathways to implement change and drive export growth for the region.

SQ EXPORT HUB

TSBE FLA have continued to develop the SQ Export Hub to help businesses increase access to international markets. The SQ Export Hub is focused on growing opportunities for small and medium business operating in the food and agribusiness, and oil and gas sectors with all of the year one and year two Emerging Exporters Program (EEP) participants transitioning to continue developing their export strategies and increasing their networks through the training and support provided by the FLA team.

April saw several webinars launched in response to the COVID-19 pandemic aimed at managing supply chains, managing risk and targeting opportunities. The webinars were highly

popular with 230 individuals tuning in.

The TSBE FLA team recently completed a report for the Toowoomba Wellcamp Airport to understand the current export capacity within the region. The results were a welcomed surprise substantiating the region's capability and growth potential with future investment. It was found there is a demand for over 400 tonnes/week for air freight, located within three hours of Toowoomba. This data has formed the basis of advocacy to attract more freighters to the region, with the assistance of the Federal Government through the airfreight subsidies announced.

Twenty businesses are participating with the SQ Export Hub Structured Learning Pathway and mentoring offering. Food and agribusinesses include Aussie Land and Livestock and Aussie Pork Suppliers; Busy Beef; Carpendale Commodities; Four Daughters Premium Black Angus; Jim's Jerky; Elliot Agribusiness; Knudsen Cattle; Maranoa Beef; Story Fresh; Riverbend Pork and TTQ. Oil, Gas and Energy Resource businesses include CSM Service Bodies, Dom Distribution, MFE, Obadare Group, Pro-Test Well Services, Qteq, Wolff Power and XDR Exploration Drill Rigs.

EMERGING EXPORTERS PROGRAM

Emerging Exporters Program (EEP) is a Shell's QGC business social investment program, delivered through a partnership with TSBE FLA. The program provides local businesses with the tools and assistance they need, at no cost, to enter new international markets and grow their businesses in the Western Downs and surrounding regions.

Enlisted for the 2019/20 program was Four Daughters Premium Black Angus, Haven Farming, Hoofprints of Change, Busy Beef, Carpendale Commodities, Dom Distribution, Riverbend Pork,

Aussie Pork Suppliers and Aussie Land Livestock.

Alongside the one-on-one strategy support provided to EEP members, the TSBE FLA team hosted a two day workshop presenting to 30 participants across the EEP and Western Downs Business Navigator programs. EEP members were whisked off to the Fine Foods Sydney Exhibition in September, providing valuable connections with Australia's national food industry leaders.

Originally a three-year program, Shell's QGC have extended the program for a further two years based on the success of past participants, with 33% actively exporting from the 2019/20 cohort.

This year in 2020, we have welcomed another six quality businesses into the program including Coggan Farms, Devon Court Herefords, Fraser Valuers, Janke Australia, Morrissey & Co and Rangeland Quality Meats.

ACCESS VIETNAM

TSBE FLA led a targeted trade mission to Vietnam, 17-23 November 2019. The mission aimed to provide local food and agribusinesses exposure to one of the most promising consumer markets in Asia.

Over the five day program, the delegation was better able to understand the market and learn how to operate within the Vietnamese supply chain.

The trade mission to Vietnam resulted in quality outcomes and opportunities with several negotiations commencing and others re-affirming their export agreements.



HEALTH

TSBE Health has been working to coordinate and connect the health care industry creating greater prosperity, diversity and resilience for the economy while encouraging sustainable growth for the future of the region. The health industry underpins the liveability of regional Australia, is the largest employer in the region and one of the fastest-growing industries nationally. It is a major job creator, with the largest increase in employment of over 4,000 people in the past decade in Toowoomba, double that of any other industry.

In the past year, Australia has faced several major public health crises requiring large-scale government intervention; these crises have further highlighted how important health is to our quality of life and overall wellbeing.

COLLABORATION / WORKING WITH THE MAJOR PLAYERS

Working with the four major organisations in the region – Darling Downs Health (DDH), St Andrew's Toowoomba Hospital, St Vincent's Private Hospital and the Darling Downs and West Moreton Public Health Network (PHN), has allowed TSBE Health to identify areas of concern and implement collaborative solutions. The growth of TSBE's Health membership has seen an influx of both health and non-health memberships seeking to connect with opportunities in the industry while contributing to innovative solutions.



DDH recently completed a masterplan and feasibility study for the development of the Baillie Henderson Hospital site to determine future prospects and enhancement for the region's health services. TSBE Health facilitated a Think Tank with key stakeholders to help shape the business plan for the Baillie Henderson development.

St Vincent's Private Hospital Toowoomba has commenced construction on the next stage of their new Emergency and Radiology departments. TSBE Health was pleased to provide targeted introductions for several members resulting in contracts awarded on the \$15 million project, that will house acute treatment, ambulatory care services, telehealth services and new medical imaging facilities.

ATTRACTING MORE SPECIALISTS AND PROFESSIONALS

TSBE Health General Manager, Jaden Frame, hosted Registrars dinners in Brisbane and Toowoomba to promote the region to emerging medical specialists soon to be working in their field of expertise. Through the attraction of quality specialists, TSBE Health is contributing to patient retention, which benefits all private health providers from the hospitals to those in Allied Health. Joining him were the Toowoomba Regional Council Mayor, Paul Antonio and representatives from DDH, St Andrew's Toowoomba Hospital and St Vincent's Private Hospital. The dinners have proved successful and have attracted specialists and health practitioners to our region



helping to grow our health sector. The introductions resulted in over 20 registrars connecting with the hospitals. It is reported, four specialists and a General Practitioner have re-located to Toowoomba and are working in private practice in the region.

The confidence and trust TSBE Health exemplifies, saw the successful facilitation for two new practices, Strive Occupational Rehabilitation and Resile Occupational Physician to establish themselves in Toowoomba.

GPS BETTER BUSINESS SERIES

Darling Downs and West Moreton PHN and TSBE Health hosted several business development events for General Practitioners. The purpose of these workshops was to increase the viability and profitability of General Practitioners to allow them to strengthen their businesses. TSBE Health and the PHN are working together to develop a program targeted to GPs and Practice Managers, supporting them to build the capacity of their health businesses in the region. We have seen over 150 GPs and Practice Managers attend these events.

MY HEALTH FOR LIFE

The Health Care and Social Assistance sector is the largest employer in the Toowoomba and Surat Basin region, employing 29,511 people (NIEIR 2020). TSBE Health partnered with My Health for Life (MH4L) to roll out their program in 2019/20, which was a free service for businesses to improve staff wellness. The partnership with MH4L saw the uptake of the wellness program in our region exceed the state's benchmark.

As of March 2020, the MH4L program had completed 500 health checks and accepted 150 people into the program generating \$64,000 for local wellness providers.

WESTFUND “LET’S SHAPE UP” WORKPLACE WELLNESS

TSBE Health has engaged with 26 organisations to appoint a Workplace Wellness Coordinator who regularly contribute to the creation of the Regional Workplace Wellness Strategy and Regional Wellness Calendar. The outcome of the Regional Workplace Wellness strategy has resulted in a sharing of resources for efficient workplace wellness programs and solutions.

Westfund Let’s Shape Up Darling Downs was launched in October 2019 to expand on the workplace wellness programs and help businesses in our region combat chronic disease. It assists in improving the bottom line of businesses, simultaneously boosting the economy through business productivity improvements. The 26 organisations that form the Westfund Workplace Wellness program represent over 20,000 workers in the region.

TSBE Health trialed and implemented the use of the Basecamp online platform to connect workplaces and distribute resources to the Workplace Wellness Coordinators, which has proved highly successful.

Whilst workplace wellness demand increased during the COVID-19 pandemic; company resources were reduced. Monitoring and managing employee health is important now more than ever to maintain quality performance and reduce the rising risk of mental health concerns.

EVENTS

Dalby Harvest Medical Conference

TSBE Health in partnership with Darling Downs and West Moreton PHN hosted the annual Dalby Harvest

Medical Conference in November 2019 to provide education and training to rural health professionals from across the Darling Downs. The event provided health professionals with the opportunity to build relationships and to learn other skills. The 100 attendees were able to hear from guest speakers including specialists, representatives from the PHN, as well as Amanda Gore from the Joy Project.

Women in Health

TSBE Health partnered with the Darling Downs and West Moreton PHN to host a series of Women in Health events.

Women play an instrumental role within the healthcare sector in our region, and the purpose of this event series is to bring women in the health industry together for networking, career progression discussions and support.

There were two events hosted this financial year, with a range of influential people including Leanne Kemp - Queensland’s Chief Entrepreneur, Natalie Cook - five time Olympian and gold medallist, Bronwyn Thompson - Olympian and silver medallist and Jane Seawright - Chairman of Netball Queensland. Over 200 health professionals attended these events.

HEALTH AND HOSPITAL RESOURCE RECOVERY GROUP

TSBE Health has partnered with the Department of State Development to form the Health and Hospital Resource and Recovery Group. The purpose of this group is to facilitate discussion between the region’s hospitals and health services, and state government agencies to discuss key waste issues and develop sustainable regional solutions that are economically, socially and environmentally rewarding.

Queensland’s new Waste Management and Resource Recovery Strategy is

reinforced by a waste disposal levy and provides the strategic framework for Queensland to become a zero-waste society, where waste is avoided, re-used and recycled to the greatest possible extent. This new strategy and introduction of the waste levy has had a financial impact on regional industries, particularly the health industry, due to the large scale and diversity of waste produced.

The group has completed a waste audit of the three Toowoomba hospitals and have identified nine opportunities for local business to benefit from the initial phase of the project. Darling Downs Health will lead the pilot program with information collated used to shape the long-term business plan for the innovative technology being trialed.

GRANTS

TSBE Health’s collaborative approach gives greater confidence in promoting health and wellness programs to the community. It has allowed for upskilling of the workforce through funding from the Training and Emerging Innovative and Industry Fund, including telehealth training and new medical technology.

“ Since opening our Toowoomba office in May 2019, one of the first things we did was sign up as TSBE members. It has been a pleasure working with Jaden and TSBE who have been actively involved in connecting Strive to other local businesses and helping to promote our business within the region. We could not be happier with the support we have received from Jaden and TSBE. Thank you.”

-Chris Merrilees,
Strive OR

EVENTS ACROSS THE REGION



July
Ag in the Asian Century,
50 attendees



August
SQ Export Hub Launch at the Enterprise Evening,
250 attendees



September
Enterprise Evening in Miles,
130 attendees



October
2019 Darling Downs Beef Battle,
Toowoomba,
330 attendees



February
Enterprise Evening at Parliament House,
Brisbane,
400 attendees



January
Meet Up at the Rural Centre of Excellence,
Toowoomba,
100 attendees



December
Christmas Race Day,
Toowoomba,
180 attendees



November
Enterprise Evening in Roma,
100 attendees



March
Protein 2020 Conference,
Dalby,
100 attendees



April
Webinar – Managing Risk and Targeting Opportunities,
120 attendees



May
Online Meet Up with Duncan Armstrong,
40 attendees



June
Digital Workshop for Digital Literacy & Cyber Security,
50 attendees

ALL EVENTS

JULY 2019

- Boardroom Briefing with CEDA - 1 July
- Ag in the Asian Century Conference – 9-10 July
- Registrar Dinner – 25 July

AUGUST 2019

- Enterprise Evening – 1 August
- Site tour of New Acland – 8 August
- Registrar Dinner – 8 August
- Darling Downs Workplace Wellness Initiative Launch – 14 August
- Inland Rail Conference – 21-22 August
- Exporters Club Dinner – 22 August
- Darling Downs Business Development Series for GP's – 27 August
- Women in Health – 28 August
- Political Leaders Lunch – 30 August

SEPTEMBER 2019

- Enterprise Evening - 12 September

OCTOBER 2019

- Annual General Meeting – 10 October
- Darling Downs Beef Battle – 10 October
- Enterprise Evening at Energy & Resource Expo – 16 October
- Meet Up at Boomaroo Nurseries – 24 October
- Darling Downs Business Development Series for GP's – 29 October
- Exclusive Business Leaders Lunch – 31 October

NOVEMBER 2019

- Political Leaders Lunch – 8 November
- Business Navigator Pitch Challenge Launch Event – 12 November
- Women in Health – 14 November
- Enterprise Evening – 21 November
- Darling Downs Business Development Series for GP's – 26 November
- Platinum Christmas Party – 29 November

DECEMBER 2019

- Christmas Race Day – 7 December

JANUARY 2020

- Meet Up at Rural Centre of Excellence – 30 January

FEBRUARY 2020

- Enterprise Evening at Parliament House – 6 February
- Boardroom Briefing with WorkCover – 17 February
- Regional Networking Event – 17 February
- Surat Basin Industry Classic – 21 February

MARCH 2020

- Protein 2020 Conference - 4-5 March
- Emerging Exporters Program Information Session – 11 March
- Emerging Exporters Program Information Session – 12 March
- Enterprise Evening – 12 March

APRIL 2020

- Webinar on Managing Export Supply Chains During COVID-19 – 1 April
- Webinar on Managing Risk and Targeting Opportunities – 8 April
- Digital Workshop on Crisis Communications 101 – 21 April
- Webinar on Reviewing Energy Supply Chains – 23 April
- Digital Workshop on Lead & Empower 101 – 28 April
- SQ Export Hub Information Session – 30 April

MAY 2020

- Rehabilitation and Return to Work Coordinators Forum – 7 May
- Online Meet Up with Duncan Armstrong – 8 May

JUNE 2020

- Digital Workshop on Digital Literacy and Cyber Security 101 – 16 June
- SQ Export Hub Webinar on Growing Australian Food and Ag Exports post COVID-19 – 18 June

OTHER ACTIVITIES

DEVELOPMENT STATUS REPORTS

There is no better way to promote and build confidence in the region than by showcasing the extent of investments that are already underway.

This year, TSBE released both the Toowoomba and Western Downs Development Status Reports which identified \$13.1 billion of investments in Toowoomba and \$6.91 billion in the Western Downs. Some of the significant projects listed in Toowoomba include the AATLIS Solar and Power plant (Project AATLIS), Interlink SQ and the Asterion Medicinal Cannabis project. In the Western Downs, a few of the major projects include the Dulacca Wind Farm, Arrow Surat Gas Project and Shell's QGC Gangarri Solar Farm.

Both reports list every major project for the region and identify whether they are underway, approved and awaiting commencement, proposed or recently completed. The reports are useful to investors who are interested in other projects that are underway in the region as well as local contractors who can see the list of upcoming projects available for tender. The extent of development activity in both Toowoomba and the Western Downs is quite extraordinary, and there are not many places in regional Australia able to attract such significant investments.

STRATEGIC PROJECTS

PAYROLL TAX

TSBE have engaged Deloitte Access Economics to undertake a study into the impacts of payroll tax on businesses in Toowoomba. Data from the report will shape TSBE's future advocacy in this area. The report is expected to be published in November 2020.

INNOVATION ECOSYSTEM

In February 2020, TSBE commenced a comprehensive analysis of innovation and entrepreneurship to determine how we could grow this part of our economy. The Queensland Government funded the study under the MIT REAP Program (Regional Entrepreneurship Acceleration Program).

The study found that whilst Toowoomba has a lot of entrepreneurial activity, it is often quite isolated. There is a need for the five elements in the innovation ecosystem (entrepreneurs, risk capital, corporates, government and universities) to collaborate better and for our region to focus on our areas of strength, such as the agricultural sector.

As a result of the study, the Queensland Government has provided funding to set up an agricultural technology (ag-tech) hub in Toowoomba which will enable the ecosystem to come together and for innovators to access real-world problems to create better technology for our ag sector.

GOALS FOR 2020-2021

MEMBERSHIP SERVICES

TSBE's members are at the heart of everything we do. We exist to provide them with opportunities, and without their support, it is impossible for us to grow the economy of the region. This year, despite the challenges of COVID-19, our membership base increased slightly, and we are continuing to focus on service delivery.

Our annual membership survey showed that the majority of TSBE members are happy with our service. A lovely testimonial a member shared with us:

“There are many reasons throughout normal trading conditions, why our partnership with TSBE is crucial. Now more than ever, we realise how integral TSBE is to the wider business community. I'm extremely impressed with the level of professionalism, the flow of critical updates and information from TSBE to all of us at such a testing time. I feel TSBE has again stepped up to the plate like they always do reinforcing their organisation's ethos of always being there for businesses when we need it most, whilst continuing to connect businesses where they are needed most. It's during times like these you get to see what organisations are made of, and I have to say from the top down throughout the entire TSBE team, they are showing us just how impressive and professional they are.” - Gus Romero, Proprietor, Harvey Norman Commercial Toowoomba.



EXPORT

Continuing to grow TSBE's SQ Export Hub will be a major focus for the coming year. Our goal is to increase the export of food and agricultural products as well as oil and gas innovation products. Already we have delivered growth and support for our exporters (reported earlier), but there is plenty more to come as we move into year two of this federally funded program.

SUPPORT FOR MANUFACTURERS

COVID-19's disruption to supply chains has made Australian-made products come into greater focus. Never has there been a better time to support the already strong manufacturing sector in Toowoomba and the Surat Basin and TSBE is always looking for ways to add value to local companies. We recently completed an in-depth study of the challenges and opportunities for manufacturers in our region, and we plan to implement several of the recommendations in the coming months. Watch this space.

INLAND RAIL

The biggest opportunity on the horizon is Inland Rail, and we need this project

to commence as soon as possible. It's the last piece in the infrastructure puzzle that will mean our region has excellent road, rail and air connectivity and will set us up to become a transport and logistics hub. The construction phase will employ around 2,000 workers over five years, and the project itself is expected to inject over \$5 billion into the Toowoomba economy. TSBE is going to ensure local companies have the best opportunity to work on this project, and we are undertaking a mapping process to list capability in the region. Once complete, this will be a powerful resource to ensure that as much of the construction work as possible goes to local companies.

CONTINUING TO GROW HEALTH

TSBE Health is focused on the economy through the health care sector, the largest employer in the region. We'll be continuing to encourage economic growth by promoting the excellent facilities available in our private hospitals and enticing more specialists to the region. TSBE has engaged Deloitte Access Economics to undertake a study called Health 2030, Growing the Region through Health. The results from this report will help to guide TSBE's focus over the coming 12 months.

EVENTS

COVID-safe events are an excellent way to link businesses with opportunities. In 2021 we will continue to hold events, both big and small, to connect businesses, attract interest and business tourism and to provide attendees with information about new ideas and possibilities.

SURAT BASIN ENERGY AWARDS

Subject to COVID-19 restrictions, in 2021 TSBE will hold the first-ever Surat Basin Energy Awards, which will be a celebration of the contribution that the energy sector has made to our economy. Natural gas, coal, solar and wind are all major contributors to our economy; they employ many thousands of staff and play a big part in our communities. The Surat Basin Energy Awards will recognise the outstanding achievements in categories such as leadership, apprenticeship and training, environmental best practice, co-existence and many more.

ADVOCACY AND INVESTMENT ATTRACTION

TSBE will continue to push the State and Federal Government for vital infrastructure as well as payroll tax reductions, the New Acland Stage 3 approval, Inland Rail infrastructure and any other significant issues or opportunities identified. We'll also continue to promote our region to businesses from across Australia and the world who could potentially set up base here.



WORKFORCE ATTRACTION

Never has there been a better time for people who live in a city to move to a regional area for work and play. The COVID-19 migration out of cities is one that TSBE is not going to waste, and we are planning an advertising campaign to attract skilled people to our region. We have partnered with the Regional Australia Institute who will undertake a major nation-wide campaign next year to encourage people to move to regional areas.

PROMOTING AG-TECH ADOPTION

TSBE partnered with the University of Southern Queensland (USQ) and FKG Group in a Queensland State Government funded proposal to promote entrepreneurship and ag-tech adoption in the region.

This new project will ensure that Toowoomba increases the number of opportunities for innovators and means our ag producers will have better access to the latest and greatest technology.

AUDITED FINANCIAL STATEMENTS

Toowoomba and Surat Basin Enterprise Pty Ltd
ABN 85 155 004 523

Financial Statements
For the year ended 30 June 2020

Contents

	Page
Directors' Report	1
Auditors' Independent Declaration	3
Financial Report	
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes To and Forming Part of the Financial Statements	8
Directors Declaration	19
Independent Audit Report	20

Directors Report

Your Directors present their report on the company for the year ended 30 June 2020.

Directors

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

Ms April Cavanagh

Mr Shane Charles

Ms Lisa France

Mr Rohan Gosstray (Ceased 7 February 2020)

Mr Robert Hart

Mr Andrew Kibble (Ceased 10 October 2019)

Mr Peter Lock

Mr Ian MacFarlane

Ms Geraldine MacKenzie (Appointed 10 October 2019)

Ms Kathryn McKeefry

Mr Thomas McVeigh

Mr Stewart Morland

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Toowoomba and Surat Basin Enterprise Pty Ltd (TSBE) during the financial year were local business growth and development. No significant change in the nature of these activities occurred during the year.

Review of Operations

The profit of the company for the financial year ended 30 June 2020 was \$201,827 (2019: \$11,560 profit).

A review of the operations of the company during the financial year and the results of those operations show during the year, the company continued to engage in its principal activity, the result of which is disclosed in the attached financial statements.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year that 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 and Expected Results of Operations

Likely developments in the operation of the company and the expected results of those operations in future financial years are uncertain due to COVID-19. As such, these have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company. The impact of COVID-19 has been discussed further in Note 2.

Environmental Regulation

The company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were paid, recommended or declared during the year (2019: \$nil).

Options

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.

Directors Report

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company. However directors and officers are insured under the Toowoomba Regional Council's insurance policy.

Proceedings on Behalf of Company

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.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the *Corporations Act 2001* is set out on page 3 and forms part of this Director's Report.

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

Date: 13/10/2020
Toowoomba



Mr Shane Charles
Director

AUDITOR'S INDEPENDENCE DECLARATION

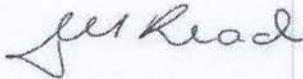
To the Directors of Toowoomba and Surat Basin Enterprise Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Toowoomba and Surat Basin Enterprise Pty Ltd for the financial year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



Melissa Read
as delegate of the Auditor-General

13 October 2020

Queensland Audit Office
Brisbane

Statement of Comprehensive Income
 For the year ended 30 June 2020

	Note	2020 \$	Restated 2019 \$
Income from Continuing Operations			
Income	3(a)	1,444,151	1,674,946
Other Revenue	3(b)	70,518	14,540
Grant Income	3(c)	1,790,221	1,215,757
Total Income from Continuing Operations		<u>3,304,891</u>	<u>2,905,243</u>
Expenses from Continuing Operations			
Accountancy expenses		17,860	14,825
Advertising expenses		21,980	43,555
Auditor's remuneration		10,217	18,738
Bad and doubtful debt expenses		10,880	16,567
Depreciation and amortisation expenses		142,105	30,174
Employee benefits expenses	4(a)	1,774,604	1,410,688
Other expenses	4(b)	1,107,634	1,359,136
Loss on disposal of assets		7,359	-
Finance cost - Interest on Lease		10,425	-
Total Expenses from Continuing Operations		<u>3,103,064</u>	<u>2,893,683</u>
Operating result for the year		<u>201,827</u>	<u>11,560</u>
Total Comprehensive Income attributable to the members of the entity		<u>201,827</u>	<u>11,560</u>

The accompanying notes form part of these financial statements

Statement of Financial Position
 As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash and cash equivalents	6	1,473,042	1,262,291
Trade and other receivables	7	101,847	64,648
Other current assets	7	16,540	15,125
Total Current Assets		<u>1,591,430</u>	<u>1,342,065</u>
Non-Current Assets			
Property, plant and equipment	8	101,793	67,059
Right-of-use asset	9	288,041	-
Total Non-Current Assets		<u>389,834</u>	<u>67,059</u>
TOTAL ASSETS		<u>1,981,264</u>	<u>1,409,124</u>
Liabilities			
Current Liabilities			
Trade and other payables	10	283,382	323,396
Other liabilities	11	486,714	373,075
Total Current Liabilities		<u>770,096</u>	<u>696,471</u>
Non-Current Liabilities			
Lease liability		296,689	-
Total Non-Current Liabilities		<u>296,689</u>	<u>-</u>
Total Liabilities		<u>1,066,784</u>	<u>696,471</u>
Net Assets		<u>914,480</u>	<u>712,653</u>
Equity			
Contributed Equity		2	2
Accumulated Surplus		914,478	712,651
Total Equity		<u>914,480</u>	<u>712,653</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity
 For the year ended 30 June 2020

	Issued Capital (Ordinary Shares)	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2018	<u>2</u>	<u>701,091</u>	<u>701,093</u>
Comprehensive Income			
Operating result from continuing operations	<u>-</u>	<u>11,560</u>	<u>11,560</u>
Total Comprehensive Income for the year	<u>-</u>	<u>11,560</u>	<u>11,560</u>
Balance at 30 June 2019	<u><u>2</u></u>	<u><u>712,651</u></u>	<u><u>712,653</u></u>
Comprehensive Income			
Operating result from continuing operations	<u>-</u>	<u>201,827</u>	<u>201,827</u>
Total Comprehensive Income for the year	<u>-</u>	<u>201,827</u>	<u>201,827</u>
Balance at 30 June 2020	<u><u>2</u></u>	<u><u>914,478</u></u>	<u><u>914,480</u></u>

The accompanying notes form part of these financial statements

Statement of Cash Flows
 For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
<i>Inflows</i>			
Receipts from customers		3,235,209	3,504,449
Interest received		21,627	14,540
<i>Outflows</i>			
Payments to suppliers and employees		(3,030,328)	(2,774,883)
Payroll tax paid		(7,319)	(43,526)
Net cash provided by/(used in) operating activities		<u>219,190</u>	<u>700,579</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(81,837)	(16,577)
Proceeds from sale of plant and equipment		18,182	-
Loans to related parties		<u>(4,409)</u>	<u>4,909</u>
Net cash provided by/(used in) investing activities		<u>(68,064)</u>	<u>(11,668)</u>
Cash flows from financing activities			
Proceeds from borrowings		61,740	-
Repayment of borrowings		(2,114)	-
Net cash provided by/(used in) financing activities		<u>59,626</u>	<u>-</u>
Net increase/(decrease) in cash held		<u>210,751</u>	<u>688,911</u>
Cash and cash equivalents at the beginning of the financial year		<u>1,262,291</u>	<u>573,379</u>
Cash and cash equivalents at the end of the financial year	6	<u>1,473,042</u>	<u>1,262,291</u>

The accompanying notes form part of these financial statements

Notes to the Financial Statements
 For the year ended 30 June 2020

Basis of preparation

These financial statements are general purpose financial statements and have been prepared on an accrual basis in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations and in compliance with the *Corporations Act 2001*. These financial statements are presented in Australian Dollars.

With respect to compliance with Australian Accounting Standards and Interpretations, the company has applied those requirements applicable to not-for-profit entities, as the company is a not-for-profit public sector entity. Except where stated, the historical cost convention is used.

Going Concern

The company is dependent upon continued funding from Toowoomba Regional Council to ensure that the entity can continue to operate as a going concern. Toowoomba Regional Council has agreed to provide ongoing financial support to ensure the company can meet its debts as they fall due.

Income tax

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

Note 1: Summary of significant accounting policies

(a) Revenue and other income

Toowoomba and Surat Basin Enterprise is a business driven advocacy organisation focused on linking business with opportunity and ensuring the region enjoys sustainable economic growth into the future. Their main revenue streams are from events, membership income and grants. Other smaller revenue streams come from rental income, interest received and advertising.

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

Revenue Streams	Nature and timing of revenue recognition
Events	Revenue from events is recognised when the event takes place. Due to COVID-19, a number of events were postponed. In this instance, where no refund has been given, revenue has been deferred until the time in which the event will take place.
Membership Income	Membership revenue has been recognised over the membership period in accordance with Australian Accounting Standards which results in a portion of revenue being deferred to the next financial period. This revenue is not refundable to the member. There are 7 levels of membership: Friends, Base, Bronze, Silver, Gold, Platinum and Diamond.
Branch Income	Toowoomba and Surat Basin Enterprise have a number of desks which they rent out to tenants. This rental income is recognised in line with the rental period on an accrual basis.
Use of TSBE Vehicles Income	TSBE own 2 vehicles which are funded as part of a grant agreement.

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 1: Summary of significant accounting policies (continued)

(a) Revenue and other income (continued)

Other Revenue	Advertising is in relation to a video which was produced for Agrifoods Australia (AA) in which TSBE contributed to a portion of the costs. Revenue was recognised when the advert was completed and AA reimbursed TSBE's costs. SQ Export Hub Labour and On-costs relates to the SQ Export hub grant. The Export Hub reimburses 30% of total wages to cover staff costs. It is recognised when received in line with the grant.
Interest Received	Interest received is recognised on a time proportional basis taking into account the interest rates applicable to the financial assets.

Grants Income

Grants	TSBE receives a number of grants from varying entities to support their work in linking business with opportunity and ensuring the region enjoy sustainable economic growth into the future. Revenue from grants is recognised upon receipt in line with AASB1058.
Grants - Toowoomba Regional Council	TSBE receive grants from Toowoomba Regional Council. In return for the grant, they have to perform specific financial reporting and budgeting duties as well as continue to undertake tasks which are essential to the successful operation of the entity. They have KPIs which they have to meet which will ensure that TSBE continues to function successfully. TSBE has been committing to these tasks and intends to continue to do so. Grants are recognised as revenue when received.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, all cash and cheques received but not banked at the year end, deposits held at call with financial institutions.

(c) Receivables

Receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off at 30 June.

(d) Acquisition of assets

Actual cost is used for the initial recording of all non-current physical asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting assets ready for use.

(e) Property, plant & equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The Company assesses annually whether there are any impairment indicators present and, where applicable, will immediately recognise an impairment expense in the statement of comprehensive income equivalent to the existing carrying value and its recoverable amount.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary of significant accounting policies (continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the assets useful life to the company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Method</u>	<u>Depreciation Rate</u>
Office Equipment	Diminishing Value	20-100%
Motor Vehicles	Diminishing Value	20-100%

The assets residual values and useful lives are revised, and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the assets 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 on losses are recognised immediately in the statement of comprehensive income.

(f) 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 that remains unpaid. The balance is recognised as a current liability with the amount normally being paid within 30 days of recognition of the liability.

Where events were postponed in the year due to COVID-19, attendees and sponsors were offered a full refund or given the option to hold the funds until the event happens. These will be recorded as revenue once the event take place.

Security deposits are recognised at the completion of the performance or function.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the balance date. 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, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 1: Summary of significant accounting policies (continued)

(i) Critical accounting estimates and judgements

The preparation of the financial statements requires the determination and use of certain critical accounting estimates, assumptions and management judgements about the carrying amounts of assets and liabilities. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potential significant effect are outlined in the following notes:

Depreciation - Note 8
 Right of Use Asset - Note 9
 Employee benefits - Note 4, 10

(j) Comparative figures

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

(k) Contingent Liabilities

There are no past events that have given rise to potential obligation, therefore no contingent liabilities have been recognised

(l) New and revised accounting standards

The company adopts all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised accountant standards has not resulted in any significant impact on the reported financial position, financial performance or cash flows of the company.

Australian Accounting Standards and Interpretations that came into effect in the reporting year were adopted by the company for the year ended 30 June 2020 are outlined below:

Accounting Standard	Effective Date	Nature of Change	Impact
AASB 15 Revenue from Contracts with Customers	1 July 2019	AASB 15 replaces AASB 118 Revenue, AASB 11 Construction Contracts and some revenue related interpretations. It contains a comprehensive and robust framework for the recognition, measurement and disclosure of revenue from contracts with customers.	The new requirements have not resulted in a significant impact to the entity.
AASB 16 Leases	1 July 2019	AASB 16 Leases replaced AASB 117 Leases and some lease-related interpretations. It requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases. It also requires new and different disclosures about leases.	The new requirements has resulted in the recognition of a Right-of-use asset and a corresponding lease liability in the Statement of Financial Position for the building in Ann Street and a leased vehicle.

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 1: Summary of significant accounting policies (continued)

(l) New and revised accounting standards (continued)

AASB 1058 Income of Not-for-Profit Entities	1 July 2019	AASB 1058 replaces AASB1004 Contributions. It establishes revenue recognition principles for not-for-profit entities where the consideration provided to acquire an asset is significantly less than the fair value of that asset. It will also defer income recognition in some circumstances for not-for-profit entities, particularly where there is a performance obligation or any other liability.	The new requirements have not resulted in a significant impact to the entity.
---------------------------------------------	-------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------

All other Australian Accounting Standards that have recently been issued or amended but are not yet effective have had no material impact on the company's accounting policies or on these financial statements. The company does not intend to adopt any of these pronouncements before their effective dates.

(m) Authorisation of financial statements for issue

The financial statements are authorised for issued by the Directors at the date of signing the Director's Declaration

Notes to the Financial Statements
For the year ended 30 June 2020

Note 2: Impacts from COVID-19 pandemic

A significant portion of Toowoomba and Surat Basin Enterprises Pty Ltd's operations have been impacted by the COVID-19 pandemic. The impact on its financial statements has been assessed for the current year, and further economic impacts are expected to continue into the 2020-21 Financial Year.

It is estimated that COVID-19 had the following effects on the revenue and expenditure of Toowoomba and Surat Basin Enterprise Pty Ltd during the 2019-20 Financial Year:

Statement of Comprehensive Income

	2020
Revenue	\$
Lost Revenue from Cancelled Events	(310,400)
Lost Branch Revenue - (Free rent given to tenants experiencing financial hardship)	(10,960)
Expense	
Cancelled Events Expenses	188,005
3 Months free rent	25,728
Net decrease in operating capability	<u><u>(107,626)</u></u>

In addition to the above significant transactions, the following were identified:

A number of events were cancelled during the year which provide benefit to the members of Toowoomba and Surat Basin Enterprise Pty Ltd as well as assisting in building relationship support within the community.

Three events that were cancelled in FY2020 have been postponed. \$235,000 was expected to be recorded as revenue from these events (and has been included in the above figure). \$91,141 had already been collected and therefore has been deferred in relation to these events. This is disclosed in the Statement of Financial Position under 'Other Liabilities'.

Toowoomba Surat Basin Enterprise Pty Ltd did not change their terms with accounts receivable but they did extend credit terms to their members when needed.

Whilst no membership fees have been reduced, some members have paused their memberships until a later date. Lost revenue attributable to this is \$3,238. Some members chose to cancel their membership as a result of COVID-19 which had a negative economic impact of \$13,590.

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 3: Revenue	2020	Restated 2019
	\$	\$
(a) Income		
Access	-	1,200
Activate China	-	10,417
Branch Income (Hot Desk)	67,296	62,883
Directory Advertising	3,950	-
Events Income	250,672	399,883
Membership Income	1,119,506	1,183,380
Wages Reimbursed	2,727	17,182
	<u>1,444,151</u>	<u>1,674,946</u>
(b) Other revenue		
Interest Received	21,627	14,540
TSBE Export Account Balance Transfer	20,635	-
SQ Export Hub: Labour + On Costs	-	-
Navigators: Use of TSBE Vehicles income	28,256	-
	<u>70,518</u>	<u>14,540</u>
(c) Revenue from grants		
Grant Income - Toowoomba Regional Council	464,971	456,750
Grant Income	1,325,250	759,007
	<u>1,790,221</u>	<u>1,215,757</u>
Note 4: Expenses		
(a) Employee Benefits Expense		
Annual Leave Provision	13,720	11,157
Long Service Leave Provision	1,436	5,880
Staff Amenities	12,320	8,727
Superannuation	151,204	116,851
Wages	1,595,924	1,268,073
	<u>1,774,604</u>	<u>1,410,688</u>
Number of employees	18	16
The number of employees as at 30 June, including both full-time employees and part-time employees, is measured on a full-time equivalent basis.		

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 4: Expenses (continued)	2020	Restated 2019
	\$	\$
(b) Other Expenses		
Access New Zealand 2018	-	656
Activate China Expenses	-	10,064
AG Conference Expenses	24,302	12,590
Bank and Interest Charges	9,499	12,300
Bookkeeping Expenses	-	12,533
Computer Expenses	18,711	11,179
Consultancy	202,072	114,184
Filing Fees	-	1,487
Fringe Benefits Tax	(7,567)	3,256
Function Expenses	135,358	189,439
Grant Expenses - ARIP	230,663	177,108
Grant Expenses - Other	260,693	310,765
Legal Expenses	3,753	6,752
Membership Engagement	39,748	57,237
Memberships & Sponsorship	13,338	8,337
Motor Vehicles	10,505	12,252
Office Expenses	5,257	6,702
Other expenses	17,230	26,313
Other Event Expenses	1,325	32,028
Payroll Tax	14,886	40,270
Publications	13,621	30,346
Printing & Stationery	15,395	13,632
Recruitment Expenses	1,350	8,177
Rent & Other Outgoings	-	148,597
Staff Training & Uniforms	19,242	22,176
Telephone	18,609	25,297
Travel, Seminars & Conferences	30,913	43,295
Website Expenses	28,733	22,166
	<u><u>1,107,634</u></u>	<u><u>1,359,136</u></u>

Note 5: Audit Fees

Total audit fees paid to the Queensland Audit Office relating to the 2019/20 financial statements are quoted to be \$10,500 (2019: \$10,500) There are no non-audit services included in this amount.

Note 6: Cash and cash equivalents

Cash on hand	-	35
Cash at bank	1,473,042	1,262,256
	<u><u>1,473,042</u></u>	<u><u>1,262,291</u></u>

Note 7: Trade and Other Receivables

Trade and other receivables	101,847	64,648
Other current assets - prepayments	16,540	15,125
	<u><u>118,388</u></u>	<u><u>79,773</u></u>

Notes to the Financial Statements
 For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 8: Property, Plant and Equipment		
Motor Vehicles		
Motor Vehicles - at Cost	90,698	42,416
Less: accumulated depreciation	<u>(15,048)</u>	<u>(11,521)</u>
	<u><u>75,650</u></u>	<u><u>30,895</u></u>
Office Equipment		
Office equipment - at Cost	140,598	130,579
Less: accumulated depreciation	<u>(114,456)</u>	<u>(94,415)</u>
	<u><u>26,142</u></u>	<u><u>36,164</u></u>
Total property, plant and equipment	<u><u>101,793</u></u>	<u><u>67,059</u></u>
Note 9: Right-of-use Asset		
Right-of-use asset	<u>288,041</u>	-
	<u><u>288,041</u></u>	<u><u>-</u></u>
Note 10: Trade and Other Payables - Current		
Trade Payables	8,044	169,622
FBT instalment Liability	2,357	2,250
Payroll Liabilities	92,914	36,718
Current GST Liability	51,983	55,659
Payable - TSBE Export & Development Ltd	-	4,409
Provision for Annual Leave	68,458	54,738
Car finance	<u>59,626</u>	-
	<u><u>283,382</u></u>	<u><u>323,396</u></u>
Note 11: Other liabilities		
Unearned Revenue - Memberships	336,873	206,555
Unearned Revenue - 2021 Memberships	58,700	142,933
Unearned Revenue - Event Income	<u>91,141</u>	<u>23,586</u>
	<u><u>486,714</u></u>	<u><u>373,075</u></u>
Note 12: Economic Dependence		
The continuing operation of Toowoomba & Surat Basin Enterprise Pty Ltd is dependent on Toowoomba Council Funding.		
Note 13: Capital and Leasing Commitments		
Minimum lease payments in relation to non-cancellable operating leases are as follows:		
Not later than 12 months		105,323
Between 12 months and 5 years		<u>6,240</u>
	<u>-</u>	<u><u>111,563</u></u>

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 14: Controlled entities that have not been consolidated

TSBE had a controlled entity, TSBE Export and Investment Development Limited, that was not consolidated. This is because of its size and nature means that it is not material to TSBE's operations. The financial statements for that controlled entity are subject to a separate audit certification by Queensland Auditor-General or their delegate. In the 2020 financial year, TSBE Export and Investment Development Limited ceased operations.

A controlled entity, TSBE Enterprise Development Fund Limited was established during the 2020 financial year. The entity remains dormant.

A summary of TSBE Export and Investment Development Limited, their net assets and result for the year ended 30 June 2020 are:

Revenue	16,308	10,909
Expenses	(27,822)	-
Net profit/(loss)	(11,514)	10,909
Assets	-	11,514
Liabilities	-	-
Net Assets	-	11,514

Note 15: Related party transactions

Transactions with parent entity

The company is wholly owned by the Toowoomba Regional Council.

During the year, Toowoomba Regional Council contributed \$464,971 (2019: \$456,750) to the company as a Community Service Obligation of the Council and other amounts relating to the use of facilities.

During the year, the company received \$75,141 (2019: \$nil) from Toowoomba Regional Council for services provided.

Transactions between related parties are on normal commercial terms and conditions no more favourable to those available to other parties unless otherwise stated.

Transactions with controlled entities

During the year, the company received \$20,635 from the wind up of TSBE Export and Investment Development Limited.

Transactions with Key Management Personnel (KMP)

KMP includes the Directors of the company and controlled entities and the executive management team. The executive management team includes the Chief Executive Officer, Chief Operating Officer, General Managers and an external consultant. KMP compensation paid or accrued, during the 2019/20 year comprises:

	2020	2019
	\$	\$
Short-term employee benefits	693,914	619,659
Post-employment benefits	47,892	55,685
Long-term benefits	-	-
Termination benefits	-	-
	741,806	675,344

During the year, no remuneration was paid to the board members in their capacity as board members.

Notes to the Financial Statements
 For the year ended 30 June 2020

Note 15: Related party transactions (continued)

Transactions with other related parties

TSBE Enterprise Development Fund Limited is a company Limited by Guarantee which has been set up in the year by the Board of Directors of Toowoomba Surat Basin Enterprise Pty Ltd. Both entities share the same Board of Directors. There were no transactions within the company in the year and it remains dormant.

During the year, the company received \$36,336 for membership, event income and branch income from a company which a director has joint control of.

Note 16: Correction of error

In the process of the year end audit, it was discovered that some revenue and expenses had been duplicated upon combining grant ledgers into the Trial Balance. This error has been corrected by updating the relevant accounts in the Statement of Comprehensive Income for the current year. The prior year errors have been corrected by adjusting the comparative amounts for 2018/19 in accordance with AASB 108 Accounting

The adjustments are as follows:

Reconciliation of Restated Comparatives as at 30 June 2019

Financial Reporting Line Item/Balance Affected

	Previous 2019 \$	Correction \$	Restated 2019 \$
Statement of Comprehensive Income			
Income	1,741,026	(66,080)	1,674,946
Grant Income	1,374,536	(158,779)	1,215,757
Other Revenue	20,132	(5,592)	14,540
	<u>3,135,694</u>	<u>(230,452)</u>	<u>2,905,242</u>
Other Expenses	<u>(1,589,588)</u>	230,452	<u>(1,359,136)</u>
Total Expenses from Continuing Operations	<u>(3,124,134)</u>	230,452	<u>(2,893,682)</u>

There was no overall effect on the Statement of Comprehensive Income because the reduction in revenue equalled the reduction in expense.

Note 17: Events after the reporting period

The Directors are not aware of any events after the balance sheet date that will have a material impact on this financial report.

Note 18: Company details

The registered office and principal place of business of the company is:

Toowoomba and Surat Basin Enterprise Pty Ltd
 6 Ann Street
 Toowoomba
 Qld 4350

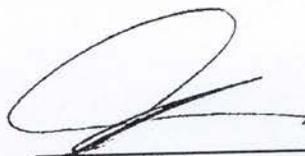
Directors' Declaration

In accordance with a resolution of the directors of Toowoomba and Surat Basin Enterprise Pty Ltd, the directors declare that:

- 1 The financial statements and notes, as set out on pages 4 to 18, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements, and the Corporations Regulation 2001;
 - (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the company.
- 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.

Date: 13/10/2020
Toowoomba



Mr Shane Charles
Director

TSBE WOULD LIKE TO THANK OUR KEY PARTNERS AND SUPPORTERS:

Foundation Partner



Partner Regional Councils



Corporate Health Partner



Diamond Members



Platinum Members



Gold Members

Catcon-GE	Qteq Pty Ltd	The Black Group
Clevvi	RES Australia	AVIS Toowoomba
QGC	McCormack Industries	Vena Energy
Specialised Property Consulting	TUFF Bullbars	Vanderfield
Wagner Corporation	Marsh	Suncorp Bank

Media Partners





TOOWOOMBA AND
SURAT BASIN ENTERPRISE

Postal Address

PO Box 658,
Toowoomba QLD 4350

P +61 7 4639 4600

F +61 7 4639 3416

E info@tsbe.com.au

W www.tsbe.com.au