



# Annual Report

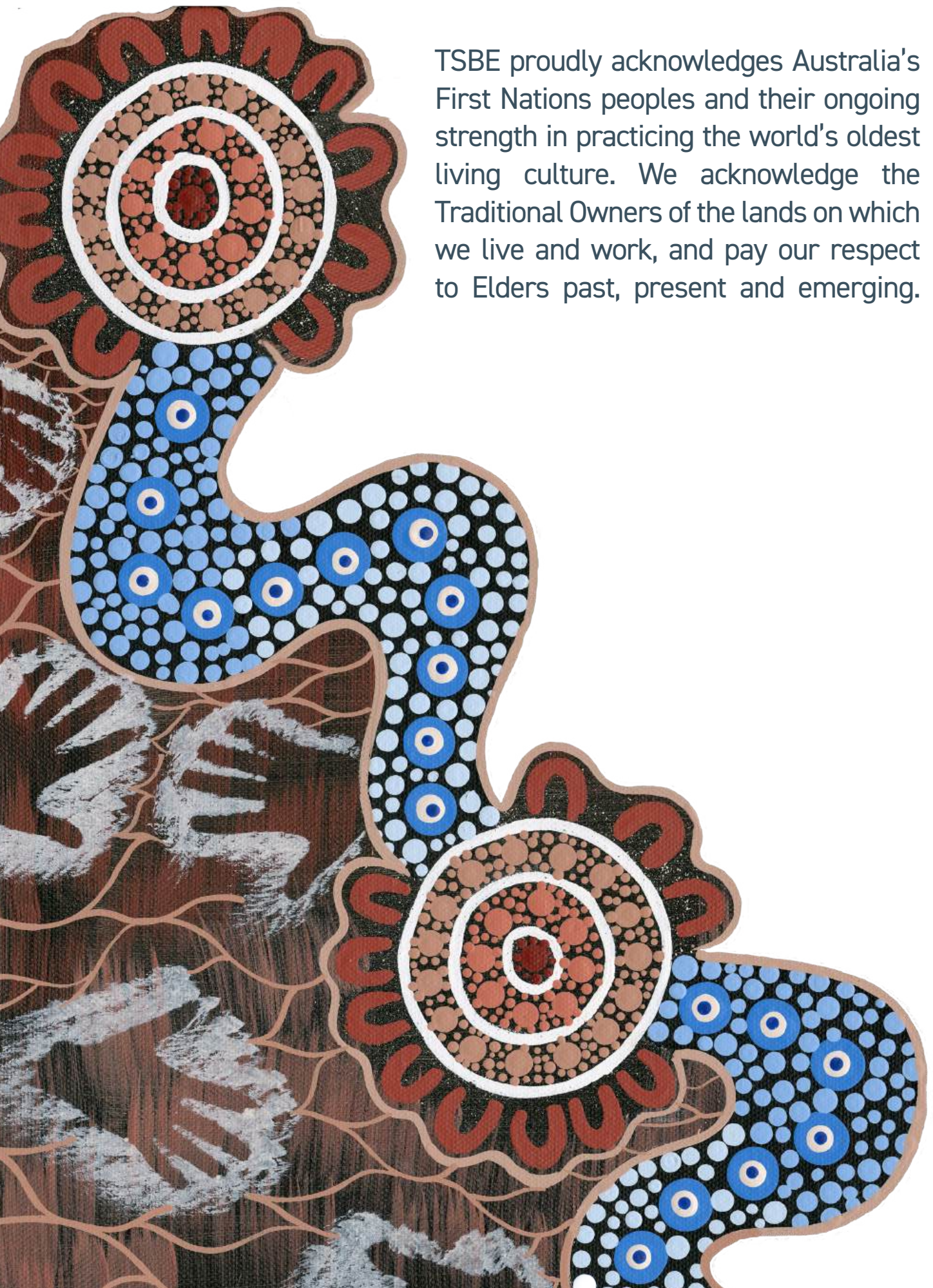
## 2023-2024





## ACKNOWLEDGEMENT OF COUNTRY

TSBE proudly acknowledges Australia's First Nations peoples and their ongoing strength in practicing the world's oldest living culture. We acknowledge the Traditional Owners of the lands on which we live and work, and pay our respect to Elders past, present and emerging.





# CONTENTS

Chairman’s address..... 4

A note from the CEO..... 6

Energy and Infrastructure..... 8

Business Navigator Western Downs..... 11

Food Leaders Australia..... 12

Health and Education ..... 14

Indigenous Business Connector ..... 15

Reconciliation ..... 15

Sustainability ..... 15

All Events ..... 16

Other Projects ..... 16

Key Partners ..... 18

Audited Financial Statements..... 19

Cover image: Caliguel Lagoon, Condamine





# A NOTE FROM THE CHAIR



Another year has flown by, and we have been grateful to have been a part of so many significant milestones with our members and the regions in which we operate.

Working through our 11th year of operation, the 2023/24 year brought the

TSBE board and staff the opportunity to reflect on the last decade and write our strategic outlook to kickstart the next decade.

Our purpose is to enable business that has a positive impact on our region.

Our objectives and enablers:

## **Advocacy**

Advocate for policies and practices that promote viable, sustainable, community-oriented enterprises.

## **Attract and connect opportunities**

Attract and connect economic influencers and opportunities for our region, fostering collaboration and innovation.

## **Build regional capacity**

Enhance industry and member capacity through strategic partnerships, projects,

training and support.

## **Develop and sustain a talented, engaged team**

Develop and sustain a talented, engaged team committed to our purpose and our stakeholders and region.

## **Ensure sustainable operations and governance**

On behalf of the Board, I thank our valued members and the Toowoomba Regional Council for their steadfast support of TSBE. The business community's positive outlook and innovation in facing challenges and opportunities motivate us to continue our work for the region.

I am pleased to present this report for the financial year 2024, covering our collective activities and achievements.

**Dr John McVeigh**









# A NOTE FROM THE CEO



## Unprecedented \$28.2 Billion in Opportunities Advocated for Across the Region!

The 2023/24 year saw a renewed focus on advocacy. By listening to our members about the challenges and regional issues they face, we identified key advocacy topics: workforce, energy and water, infrastructure, industry, and the Olympics. Under each of these themes, we championed several issues and made significant progress this year. A major advocacy win was the reinvigoration of the "Get it to Gowrie" campaign, aimed at bringing the Inland Rail to Queensland. Members of the TSBE team, along with a group of members, travelled to Canberra to meet with Federal Infrastructure

Minister Catherine King. We were pleased to receive her confirmation that the project will indeed reach Queensland. On the ground, we continue to provide our members with updates to help maintain investment confidence in this project and our region. On investment confidence, our work on the Development Status Reports for both Toowoomba and Western Downs highlighted a combined project pipeline of approximately \$28.2B. A real demonstration of the volume of work going on in our backyard.

Other advocacy efforts this year included urging the Queensland Government to prioritise upgrading the Bremer River Bridge, supporting the coexistence and transition to renewable energy, preparing for the Brisbane 2032 Olympics, and ensuring water security through projects like Cressbrook Dam and Nathan Dam.

We also experienced a record events year, with many sellout crowds and strategic speaker offerings. Providing our members with a high-quality event experience along with offering our high level members bespoke experiences at curated events like our Boardroom Briefings. Notably, we welcomed nearly 300 members and guests to Parliament House in Brisbane, where, for the first time, Premier Steven Miles told attendees of his acknowledgment of the

heavy lifting our region does. Along with the Premier, Glenn Butcher, Minister for Manufacturing, addressed the crowd. On the night we were also pleased to welcome all four of the Mayors from the LGA's the TSBE region covers. Throughout the year, we held several major conferences, including Smart Logistics, the AgriFood Innovation Summit, the Darling Downs Beef Battle, and two Protein Conferences. These events brought together industry knowledge and connections while providing economic stimulus to our local communities by attracting hundreds of visitors to the region.

It has been a privilege to serve TSBE members and stakeholders this year. I am delighted to hand the reigns over to Dr John McVeigh an experienced campaigner and highly respected leader in our community, who will assume the role of Managing Director at the close of 2024.

**April Cavanagh**

**Director and Acting CEO**









# ENERGY AND INFRASTRUCTURE

TARGETED  
INTRODUCTIONS  
**258**

TENDER  
RECIPIENTS  
**2287**

WORK AND  
TENDER  
OPPORTUNITIES  
**421**

## INDUSTRY UPDATE

The Resources and Industrial sectors across gas, coal, power generation and renewables are a cornerstone of regional production and growth. The region has a reputation for maximising infrastructure investment, known for its private and public sector, road, air and rail assets to maximise dividends and grow our economies and communities.

TSBE Energy and Infrastructure team have successfully gained a strong foothold in the transitioning renewable energy sector, linking local businesses with opportunities within the projects that are planned and underway in our region.

The Energy and Infrastructure team utilises regional intel, local business capability and the diversity of our projects to ensure sustainable growth opportunities, local content and showcase best practice in major projects to create value for our members and communities.

The work is supported with relationships built at developer, constructor and operator level. Dedicated research work we conduct such as the Regional Wind Farm Investment study 2023-2024

provides all TSBE stakeholders with visibility of the volume of investment and activity in this Southern area of Queensland. The 2023/24 report indicated over 1400 towers to be constructed in region.

A growth area of TSBE Energy and Infrastructure is Indigenous business participation in our work. A dedicated resource provides the avenue to identify and understand existing Indigenous run businesses in our region and nominate them into work opportunities.

## HYDROGEN UPDATE

Hydrogen is an emerging energy fuel source which is being investigated for use in our region for the transport sector, wastewater management and remote power generation. From investigations and feasibility undertaken by members with projects, some funded projects have commenced construction.

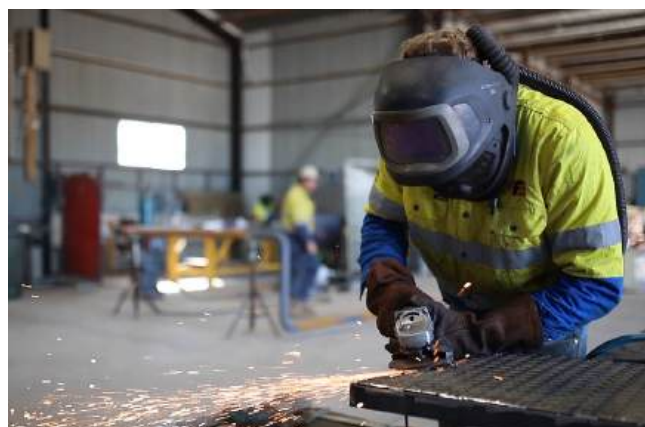
TSBE's own Hydrogen Cluster, Southern Queensland Hydrogen Industry Institute, continues to provide support to the development of hydrogen opportunities in our region and leverage the Surat Basin's industry experience and expertise.

In 2023/24 TSBE completed its supply chain mapping and skills assessment for CS Energy's Kogan Creek Renewable Hydrogen demonstration plant. The project will include a solar farm, battery, hydrogen electrolyser, hydrogen fuel cell, hydrogen storage and out loading facility. Local firms in Toowoomba, Dalby and Chinchilla form part of the existing supply chain working onsite. The report called for Government support to create a centralised training asset to allow regional contractors to upskill locally in proximity to the project, rather than Brisbane. There are confirmed plans for a refueller network forming part of the Warrego Highway component and TSBE have been actively connecting interested parties to CS Energy to discuss potential partnerships.

## MANUFACTURING

TSBE continued to advocate and support manufacturing businesses in our region across 2023/24, through facilitating the Surat Basin Fabrication and Engineering Alliance (SBFEA).

The manufacturing industry represents over 600 business employing 6,500 FTE employees and contributes over \$1.3B to our local economy. This year TSBE and the SBFEA have continued to ensure that the industry is recognised for the diverse and vast contribution to our region by meeting with State and Federal ministers, Director Generals and stakeholders to advance our cause in getting a manufacturing hub for the Toowoomba region. Working with all levels of government and stakeholders to ensure our voice and industry is heard. We continue to undertake regular small workshop supporting and connecting to relevant industry information, create and share media and good news stories





of the contribution of the industry and workforce. We have supported schools' industry tours, directly connecting and making schools leavers aware of career opportunities in the industry.

## DEVELOPMENT STATUS REPORTS

In March, TSBE launched the Western Downs Development Status Report (DSR) in conjunction with Western Downs Regional Council. The document was launched by Council at the March September Enterprise evening in Dalby to an audience of community representatives and industry leaders. The Western Downs Development Status Report identified just over **\$7.5 billion in development** across various stages and industries within in the region, demonstrating the investment and employment opportunity for this expanding area.

We were also pleased to release the 2024 Toowoomba Development Status Report (DSR) at the end of the 2024 financial year.

The report provides valuable information on known developments in the Toowoomba Region. Broken down into the region's key industries: health and education, resources, renewables, civil and road works, and private construction.

The DSR helps to inform and engage the community, businesses and investors to identify opportunities and challenges, and guide strategic planning and decision making.

The report highlights the substantial investment in the region over the last two years and looks ahead to what's in the pipeline. The 2024 Toowoomba

Development Status Report identified a whopping **\$20.7 billion worth of work** under various stages of development.

The key finding of this report shows the current level of investment in Toowoomba is \$20.7 billion. This is an 10.1% increase on the 2022 reported investment of \$18.8 billion and highlights the confidence that both the private and public sector have in the future of the Toowoomba Region. Reports available on the TSBE website.





# FOOD LEADERS AUSTRALIA

## INDUSTRY UPDATE

Food Leaders Australia (FLA), under TSBE, remains pivotal in shaping the agribusiness landscape across the Toowoomba, Western Downs, South Burnett and Maranoa regions. With a mission to positively impact the regional community, FLA supports a range of industries, from traditional commodities like cotton, grain, and livestock, to emerging sectors shaped by disruptors such as biosecurity, energy shifts, and trade tariffs.

### KEY FOCUS AREAS:

#### 1. ESG and NetZero Supply Chains

FLA is leading the push for sustainable practices by advocating for policies that incentivise energy transition and sustainable farming. It supports programs and helps local producers navigate the increasing demand for ESG and NetZero certification to ensure regional businesses remain competitive in global markets.

#### 2. Market Opportunities: Inbound and Outbound

FLA works closely with government agencies to enhance export promotion programs and provides market intelligence to help local producers seize new opportunities in the food and fibre sector and is committed to expanding market access by advocating for reduced trade barriers and supporting free trade agreements.

#### 3. Innovation and Emerging Industries

To future-proof the region's agribusiness, FLA has focused on sustainable innovation through advocating for increased investment in R&D, infrastructure development,

and the collaboration of agri-tech innovation hubs. Emerging sectors such as bioenergy and waste management continue to be a growth area for the region.

#### 4. Addressing Industry Disruptors

FLA's advocacy includes robust biosecurity measures to protect the region's industries and collaboration with the energy sector to develop renewable solutions that benefit both agriculture and the environment.

By championing sustainable practices, market access, innovation, and regional development, FLA supports agribusinesses in the region to remain resilient, competitive, and future-focused, creating lasting positive impacts on both the local economy and the wider community.

## EXPORT

### Aussie Beef Mates – Darling Downs Tour

TSBE, in partnership with Meat and Livestock Australia and QDAF delivered the Aussie Beef Mates initiative as part of Queensland's Food and Fibre to Market (FF2M) – Industry Partnerships Program. Seven international chefs visited the Darling Downs from 27 August to 1 September 2023 to engage with local producers and experience the exceptional quality of Australian grain-fed beef.

The week-long program featured farm visits, processing plant tours, and dining experiences throughout the beef capital region. The chefs participated in a beef masterclass, covering topics such as butchery, Meat Standards Australia, and food safety systems supporting the region's premium beef brands.

The initiative allowed the chefs to connect with stakeholders across the beef supply chain, sharing knowledge on innovative food practices and insights from the US and Southeast Asia. The program aimed to inspire these chefs and foster long-lasting relationships with the region and Australian beef, showcasing the passion and dedication of local farmers who produce some of the world's finest grain-fed beef. The tour highlighted the Darling Downs' reputation for excellence in the global beef industry.

### USA Market Activation Tour

In March, a delegation tour to Las Vegas and Los Angeles, organised by TSBE, in partnership with Meat and Livestock Australia (MLA) and Trade and Investment Queensland (TIQ), successfully promoted Aussie Beef within the US foodservice industry. The multi-day market activation in Las Vegas aimed to expand market opportunities and grow networking connections to enhance Australia's reputation as a premier supplier of high-quality grain-fed beef. Tour delegates included Allied Beef, JBS Foods Australia, Kilcoy Global Foods, King River, Knudsen Cattle, Mort & Co and Stanbroke.

The tour commenced with a luncheon at Wynn Las Vegas, featuring a Q&A with the hotel's head of culinary and a behind-the-scenes tour of its banquet operations. The highlight was an industry event at Mandalay Bay's Border Grill, co-hosted by TSBE, MLA, and TIQ, where Queensland beef was showcased in recipes created by US-based Aussie Beef Mates chefs. VIP attendees included decision-makers from major foodservice operations like the Venetian and the Cosmopolitan.

The tour involved a deeper exploration





of the Los Angeles foodservice market, providing valuable insights for delegates. The tour enhanced market entry strategies and increased brand recognition, advancing opportunities for Aussie Beef producers to thrive in the competitive US market.

## AGRIEMERGING MARKETS PROGRAM

The AgriEmerging Markets Program, delivered by TSBE and supported by Shell QGC, continues to play a pivotal role in positioning Western Downs agribusinesses for success in both domestic and global markets. Focused on sustainability, ethical supply chains, and market growth, the program provides selected participants with workshops, mentoring, and strategic support over a 12-month intensive period, followed by two years of additional guidance.

Example outcomes from the 2023 cohort:

- A beef feedlot business has begun a large-scale expansion aimed at exports, using the program as a key tool to understand the 'what and how' of an ESG export plan.
- A rural valuation and consultancy firm has joined a global consortium, leveraging program insights to help clients navigate the low-carbon economy and propel the region forward.
- A cotton producer is working towards carbon-neutral production to better meet buyer expectations in both local and international markets.
- A grain processing and marketing company is looking to expand further

into the Indian market, emphasising that sustainable supply chain management will improve efficiency, reputation, and long-term success.

A strong outreach campaign began in March with the launch of the 2024 program EOI and industry engagement. Ten new agribusinesses were successful, spanning across the beef, fish, lamb and pork, indigenous foods, and transport sectors. The 2024 program was officially launched in June.

The program continues to foster innovation, collaboration, and strategic growth, making it an invaluable resource for Western Downs agribusinesses seeking to meet the challenges of the future.





# HEALTH AND EDUCATION

The Health and Education sectors are crucial economic drivers in Toowoomba, Western Downs and Maranoa, contributing significantly to the region's high quality of life.

TSBE focuses on attracting investment, fostering innovation, and improving community and workplace wellbeing. Our partnerships with local schools and educational institutions aim to create employment pathways and build workforce capacity.

Toowoomba and Surat Basin Enterprise (TSBE) have been actively working to promote growth in these sectors through various initiatives such as:

## ASPIRE 2 HEALTH

This initiative, delivered in partnership with Queensland Rural Medical Education and Southern Queensland Rural Health, provides hands-on workshops for students in Years 9 and 10 who are interested in health careers. TSBE has helped to facilitate the Aspire 2 Health program in Toowoomba and across the region since 2019. TSBE aims to cultivate a future health workforce through this program.

## WORKFORCE PARTICIPATION FUND – WESTERN DOWNS

Through funding from the Growing Workforce Participation Fund, the Toowoomba and Surat Basin Enterprise (TSBE) launched a project aimed at boosting healthcare workforce capacity in the Western Downs. This initiative focused on identifying inactive healthcare workers in the region and understanding

the barriers preventing them from re-entering the industry.

The Workforce Participation – Skilled Local Healthcare Workers research report completed by Rural Medical Education Australia March 2024 outlined several recommendations that TSBE is currently pursuing in collaboration with stakeholders.

## WORKFORCE ATTRACTION & RETENTION PROJECTS

Recruiting and retaining health professionals is crucial for ensuring that healthcare systems can effectively meet the needs of the community. TSBE developed a business plan to fund Attract, Connect and Stay Project and applied for grant funding in this financial year. Unfortunately, TSBE grant application was unsuccessful. TSBE will continue to seek funding for this or similar projects, including supporting other stakeholder projects that will promote and help in the recruitment and retention of health professionals.

## INDUSTRY SHOWCASE EVENTS & DAY TOURS

TSBE offered industry showcases and day tours to introduce students, teachers, and career advisors to career opportunities across multiple sectors, including health, aviation, construction, manufacturing, and agriculture. These events aimed to bridge the information gap and inspire the next generation of professionals.

These initiatives reflect TSBE's

commitment to strengthening both health and education sectors, thereby supporting economic growth and addressing regional workforce needs.

“

TSBE Education seeks to work with business and industry to identify training, professional development and continuous learning opportunities that will add value to operations, increase competitive advantage and attract and retain workforce.





# INDIGENOUS BUSINESS CONNECTOR

The first half of the 2023/2024 financial year delivered approx. \$4.5 million in opportunities for members from Indigenous owned and operated businesses, in the Western Downs Region alone. This is bolstered by the facilitation over 150 interactions with key procurement teams in the financial year.

Some other key highlights from the Indigenous Business Connector program this year include:

- Delivered multiple Black Coffee events in Roma, Chinchilla, Dalby, Murgon, Toowoomba and Goondiwindi hosted in collaboration with companies such as – Santos, Arrow Energy, CS Energy, Transport and Main Roads, Banjima Native Title Aboriginal Corporation, FKG, GFG Projects, Murri CUY, Stanwell, Origin Energy and Hutchinson Builders
- Attended Supply Nation Connect 2023 Tradeshow and Gala Dinner in Sydney
- Attended Waalitj Scholarships Awards hosted by Shell QGC
- Participated in Harness Energy Path B Workshops in Chinchilla
- Delivered the first Indigenous Business Expo showcasing over 18 Indigenous Enterprises





# BUSINESS NAVIGATOR WESTERN DOWNS

Based in Chinchilla, the Business Navigator service is mobile, travelling across the Western Downs region to meet with clients. The 3-person team delivers practical advice and assistance to small business owners and entrepreneurs to enable growth, expansion, and/or redirection. In turn, the program delivers on its fundamental objective of providing economic stimulation across the Western Downs region.

Thanks to the support provided by Shell QGC, these valuable services are provided free of charge, making them available to those businesses that are often least able to access them due to locality and/or affordability.

During the first half of 2024, the team provided regular coaching / advisory services and stand-alone support to 37 small business clients.

Services included coaching in strategic planning, product development, brand and digital marketing, financial literacy, and financial management.

In addition to the coaching and advisory services, 73 people (representing 64 businesses) attended at a least one of the 'Embracing Artificial Intelligence' workshops, offered free to the Western Downs small business community.

## “GOOD NEWS STORY

### Everhaven Massage + Energy Alchemy

Business Navigator worked with the owner of 'Everhaven' on brand positioning and brand strategy, to transform the previous personal brand into a new business brand with the intent to attract a broader customer base.

Following the design phase for the new brand, the roll-out commenced with digital presence: setting up custom email, google business profile and website development including social media pages. The rebrand also extends to physical branding with her Miles-based studio window signage plus printed

marketing flyers ensuring consistency across all customer touchpoints.

While the re-brand rolled out, Business Navigator also worked with the business owner to increase her financial literacy for business, and to assist setting up her bookkeeping and financial management practices.





# MAJOR EVENTS

## 2023 EVENTS

**4-6 JULY**

Smart Logistics  
Symposium  
*Toowoomba*



**18 JULY**

Agrifood  
Innovation Forum  
*Toowoomba*



**31 AUGUST**

Darling Downs  
Beef Battle  
*Toowoomba*



**7 SEPTEMBER**

Contractor  
Connector  
*Brisbane*



**14 SEPTEMBER**

Enterprise  
Evening  
*Toowoomba*



**26 OCTOBER**

Indigenous  
Business Expo  
*Chinchilla*



**9 NOVEMBER**

Contractor  
Connector  
*Toowoomba*



**21 NOVEMBER**

Enterprise  
Evening  
*Chinchilla*



**24 NOVEMBER**

2023 QCMA  
Pipeline Breakfast  
*Toowoomba*



**14 DECEMBER**

Enterprise  
Evening  
*Toowoomba*



## 2024 EVENTS

**1 FEBRUARY**

Enterprise  
Evening  
*Toowoomba*



**1 FEBRUARY**

Surat Basin  
Industry Classic  
*Toowoomba*



**7 MARCH**

Contractor  
Connector  
*Gold Coast*



**14 MARCH**

Enterprise  
Evening  
*Chinchilla*



**22 MARCH**

Chef's Table  
*Dalby*



**23 APRIL**

Enterprise  
Evening  
*Dalby*



**24 MAY**

Enterprise  
Evening  
*Parliament House*



**4 JUNE**

Enterprise  
Evening  
*Roma*



**13 JUNE**

Contractor  
Connector  
*Brisbane*



**20 JUNE**

Protein  
Conference  
*Dalby*





# 2023/2024 MAJOR EVENTS

EVENTS HELD  
**52**

**4112**  
ATTENDEES

## ENTERPRISE EVENINGS

Our flagship event series, Enterprise Evenings are hosted regularly in Toowoomba, Dalby, Chinchilla, Roma and Brisbane. In 2023/2024, Enterprise evenings attracted nearly 1000 community business leaders, industry representatives and local government, the events provide a way for local business to come together to discuss priorities for our region in key sectors.

Some event highlights from the past year include hearing an update from project leaders in September 2023 on the \$1.3 billion new Toowoomba Hospital project set to bring in 3000 local construction jobs. The February 2024 event hosted an open conversation by Acting Director General for the Department of Regional Development, Manufacturing, and Water, Linda Dobe, about how our region can form sustainable water security plans. In May 2024 we took the event to Parliament House in Brisbane where we were joined by Premier Steven Miles as he addressed the 300 strong crowd of members and guests; he announced the Queensland Governments support for the critical nation building Inland Rail project.

## CONTRACTOR CONNECTOR SERIES

The Contractor Connector series, specifically tailored for the construction industry, was launched as a casual networking platform for our members to meet and connect with the people behind the brands and businesses driving growth in Queensland.

This event offers companies the chance to explore new markets, identify opportunities, and build relationships with key stakeholders. With over 100 attendees, the event focuses on the construction industry and its supply chain, having grown in popularity and expanded in regional footprint.

## 2023 SMART LOGISTICS SYMPOSIUM

A first for TSBE, the 2023 Smart Logistics Symposium in collaboration with Toowoomba Regional Council, brought together over 170 industry representatives to discuss critical infrastructure and transport opportunities for our Region. Our region is poised for growth, but we need access to key export ports from Regional Queensland all the way to Brisbane. The Symposium heard from major players including representatives from Port

of Brisbane, Inland Rail and Wellcamp Airport highlighting our region's capacity and put Toowoomba on the map as an export powerhouse. After the conference, attendees explored existing logistics hubs in Toowoomba, including cold store, warehousing and zoned industrial land.

Capping off the first successful day of the symposium, and running in theme of smart logistics, the gala dinner featured guest speaker, Jessica Watson, the youngest person to solo circumnavigate the world. Jessica shared her experience from planning to execution delighting attendees with her wit and perseverance.

## 2023 AGRIFOOD INNOVATION FORUM

Over 150 local producers, investors, business owners and industry representatives converged on the Armitage Centre in Toowoomba to hear from industry experts and global thought leaders on environmental, social, governance (ESG) and sustainability practices and innovations, to explore how these themes play an important role in developing sustainable, secure food supply chains at TSBE's Agrifood Innovation Forum (AIF).

Attendees heard for a strong line up of domestic and international speakers including Pier Smulders, General Manager, Alibaba Inc NZ/Aus, Pru Bennett, Chair, National Foundation for Australia-China Relations, Dr Chris Sarra, Director-General, Department of Agriculture and Fisheries, Brett Spicer, Partner, Sustainability, BDO Australia.

The agriculture industry is responsible for about 10,000 jobs in our region and is worth in excess of \$23 billion annually to Queensland, of which the Darling Downs





is responsible for 55% of that figure.

## 2023 DARLING DOWNS BEEF BATTLE

Nine leading beef brands from the Darling Downs region competed in the sixth annual Darling Downs Beef Battle. The event brought together 500 beef enthusiasts and a panel of international chefs to judge the finest grain-fed beef brands in the region. Stockyard emerged as the 2023 champion, while Stanbroke took home the People's Choice award.

The competition showcased brands such as Australian Country Choice, Grove Shorthorns, JBS, John Dee, Mort & Co, NH Foods, Rangers Valley, Stanbroke, and Stockyard. The event is a celebration of the hard work of local producers, putting their premium beef on the radar of national and international buyers and culinary experts.

Sustainability was a priority, with Equipoised ensuring the event was carbon neutral. Meat & Livestock Australia's executive chef Samuel Burke oversaw the preparation of 540 kg of premium sirloin, valued at \$30,000. Stockyard's winning entry, Kiwami Wagyu, was praised for its flavour, tenderness, and marbling, further solidifying the Darling Downs' reputation as a leading grain-fed beef production hub.

## 2023 INDIGENOUS BUSINESS EXPO

In its augural year, the Indigenous Business Expo supported by Shell's QGC business was held in Chinchilla in October 2023, attended by over 100 people from Brisbane to Roma.

18 Indigenous owned and operated businesses were showcased in this trade show event connecting them with over 33 procurement teams, in predominantly the energy and infrastructure sectors. The event is a testament to the diversity and strength of Region's Indigenous businesses and the ongoing benefits of inclusion in major projects.

## 2024 SURAT BASIN INDUSTRY CLASSIC

The rain didn't dampen the mood at the 2024 Surat Basin Industry classic golf day, which brought together 100 golf enthusiasts across a range of industries to network and build connections in a relaxed environment. The 2024 event featured guest speaker, rugby league player Lote Tuqiri, who spoke about his career highlights and what he's up to post professional rugby. The event serves as a great way for our members to get their staff out of the office and meet with industry.

## THE CHEF'S TABLE 2024

The 2024 Chef's Table once again celebrated the exceptional flavours of the Western Downs, highlighting the region's finest produce. This year's event, held at the picturesque Jimbour House, featured a new format with a canape-style menu and a standing setup to encourage more networking among guests. Local chefs crafted a selection of dishes using premium ingredients sourced from across the region. With its stunning setting and focus on regional excellence, the Chef's Table continues to be a highlight of TSBE's annual calendar, bringing together the community and supporting local Western Downs food and beverage industries.

## 2024 PROTEIN CONFERENCE

The Protein 2024 Conference, held in Dalby on June 19 and 20, brought together key players from the pork, beef, poultry, and grain sectors to explore best practices and foster collaboration. In its sixth year, the conference continued its legacy as a crucial forum for protein producers, with over 150 attendees participating in discussions that shape the future of the industry.

This year's program addressed the following major topics:

- Governance: Biosecurity and Food Security
- Innovation and AgTech for a Sustainable Future
- Future Skills and Trends for Intensive Agriculture
- Complementary and Emerging Proteins
- Navigating Change: Adapting to Shifting Demands & Opportunities

Additionally, 20 attendees took part in an exclusive site tour of Stockyard Beef, gaining valuable insights into the operations of one of Australia's leading beef producers. The event continues to be a key gathering for industry professionals seeking to stay ahead in a rapidly evolving market, with a strong emphasis on sustainability, innovation, and growth.





# THANKS TO OUR KEY PARTNERS AND MEMBERS

## Foundation Partner



## Partner Regional Councils



## Platinum Members



## Diamond Members



## Media Partners



\*as at October 2024.



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

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



## Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	3
Financial Report	
Statement of Income and Accumulated Surpluses	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors' Declaration	16
Independent Auditor's Report	17

These financial statements are financial statements for Toowoomba and Surat Basin Enterprise Pty Ltd. The financial statements are presented in Australian dollars.

Toowoomba and Surat Basin Enterprise Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

A description of the nature of the company's operations and its principal activities is included in the Directors' report on pages 1 to 2, both of which are not part of these financial statements.

The financial statements were authorised for issue by the Directors on 3 October 2024. The Directors have the power to amend and reissue the financial statements.



## Directors' Report

The Directors present their report on Toowoomba and Surat Basin Enterprise Pty Ltd (TSBE), (the company) for the year ended 30 June 2024.

### Directors

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

Dr John McVeigh  
Mr Ian MacFarlane  
Mr Stewart Morland  
Mr Thomas McVeigh  
Ms April Cavanagh  
Ms Kathryn McKeefry  
Dr Anthony Lynham  
Mr Tim Miles  
Ms Julie Whitcombe  
Ms Amanda Kenafake  
Ms Erika Brayshaw

### Principal Activities

The principal activities of the company during the financial year were local business growth and development. No significant change in the nature of these activities occurred during the year. TSBE 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.

### Significant Changes in the State of Affairs

April Cavanagh commenced as acting CEO in September 2023 following the departure of Greg Bowden.

### Review of Operations

The company reported a Loss of \$346,113 for the year ended 30 June 2024 (2023: \$606,256 Profit).

A review of the operations indicate that the company continued to engage in its principal activities during the financial year. The result of these activities is disclosed in the attached financial statements.

### Events Subsequent to the End of the Reporting Period

On 30 August 2024, TSBE Board announced the appointment of Dr John McVeigh as the new Executive Director. John will transition from the Chair of the TSBE Board into the Executive Director role at the Annual General Meeting, scheduled for 17 October 2024 from outgoing Acting CEO, April Cavanagh who will remain on the TSBE Board.

### Likely Developments and Expected Results of Operations

The future operations of the company are expected to relate to the principal activity outlined above.

### 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 ordinary dividends were paid, recommended or declared in 2024 (2023: \$nil).

### 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.



### Directors' Report

#### Proceedings on Behalf of Company

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

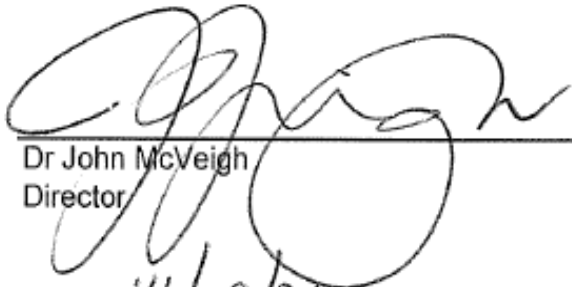
#### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Signed in accordance with a resolution of the Directors:

Date:

Toowoomba Surat Basin Enterprise Pty Ltd

  
\_\_\_\_\_  
Dr John McVeigh  
Director  
14/10/24  
\_\_\_\_\_

## 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 2024, 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.



Michael Claydon  
as delegate of the Auditor-General  
2 October 2024

Queensland Audit Office  
Brisbane



**Statement of Income and Accumulated Surpluses**  
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>INCOME</b>			
Recurrent Revenue			
Sales	2	2,104,200	2,223,903
Grants	3	2,446,950	3,173,651
<b>Total Revenue</b>		<u>4,551,150</u>	<u>5,397,554</u>
Other Income	4	76,262	34,009
<b>Total Income</b>		<u>4,627,412</u>	<u>5,431,563</u>
<b>EXPENSES</b>			
Recurrent Expenses			
Employee Benefits	5	3,074,181	2,963,465
Materials and Services	6	1,710,726	1,684,496
Depreciation	7	168,173	148,682
Finance Costs	8	20,366	28,664
<b>Total Recurrent Expenses</b>		<u>4,973,446</u>	<u>4,825,307</u>
Loss on Disposal of Assets		79	-
<b>Net Result</b>		<u>(346,113)</u>	<u>606,256</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income / Loss</b>		<u>(346,113)</u>	<u>606,256</u>
Plus: Accumulated surpluses at the beginning of the financial year		1,546,561	940,305
<b>Accumulated surpluses at the end of the financial year</b>		<u>1,200,448</u>	<u>1,546,561</u>

The accompanying notes form part of these financial statements

Statement of Financial Position  
as at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	9	260,666	457,602
Trade and Other Receivables	10	253,902	161,813
Financial Assets	11	1,820,000	2,020,000
Other Current Assets	12	68,286	111,558
<b>Total Current Assets</b>		<b>2,402,854</b>	<b>2,750,973</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	13	103,892	140,424
Right-of-Use Assets	14	292,251	412,751
<b>Total Non-Current Assets</b>		<b>396,143</b>	<b>553,175</b>
<b>Total Assets</b>		<b>2,798,997</b>	<b>3,304,148</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	15	374,009	241,572
Provisions	16	78,408	96,490
Other Liabilities	17	734,480	830,487
Lease Liabilities		120,688	119,544
<b>Total Current Liabilities</b>		<b>1,307,585</b>	<b>1,288,093</b>
<b>Non-Current Liabilities</b>			
Trade and Other Payables	18	78,674	112,099
Lease Liabilities		183,247	297,916
Provisions	16	29,041	59,479
<b>Total Non-Current Liabilities</b>		<b>290,962</b>	<b>469,494</b>
<b>Total Liabilities</b>		<b>1,598,547</b>	<b>1,757,587</b>
<b>Net Assets</b>		<b>1,200,450</b>	<b>1,546,561</b>
<b>EQUITY</b>			
Contributed Equity		2	2
Accumulated Surplus		1,200,448	1,546,559
<b>Total Equity</b>		<b>1,200,450</b>	<b>1,546,561</b>

The accompanying notes form part of these financial statements



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

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		4,808,723	5,649,901
Interest Received		72,020	28,441
Payments to Employees		(2,947,104)	(2,902,122)
Payments to Suppliers		<u>(2,154,840)</u>	<u>(2,149,578)</u>
Net Cash Inflow from Operating Activities		<u>(221,201)</u>	<u>626,642</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(6,607)	(142,451)
Maturity/(Purchase) of Investments		<u>200,000</u>	<u>(1,100,000)</u>
Net Cash Inflow/(Outflow) from Investing Activities		<u>193,393</u>	<u>(1,242,451)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt of Funds Inflow/(Outflow) from Borrowings		(39,130)	88,910
Repayment of Leases		<u>(129,998)</u>	<u>(111,207)</u>
Net Cash Outflow from Financing Activities		<u>(169,128)</u>	<u>(22,297)</u>
Net Decrease in Cash and Cash Equivalents Held		<u>(196,936)</u>	<u>(638,106)</u>
Cash and Cash Equivalents at the Beginning of the Financial Year		<u>457,602</u>	<u>1,095,708</u>
Cash and Cash Equivalents at the End of the Financial Year	9	<u>260,666</u>	<u>457,602</u>

The accompanying notes form part of these financial statements

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

**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose financial statements are prepared in accordance with the disclosure requirements of Australian Accounting Standards – Simplified Disclosures. The financial statements comply with the recognition and measurement requirements of all Australian Accounting Standards and Interpretations applicable to not-for-profit entities, the *Corporations Act 2001* and the presentation requirements in those standards as modified by AASB 1060.

The financial statements are prepared on an accrual basis, with the exception of the statement of cash flows which is prepared on a cash basis. The historical cost convention is used as the measurement.

**Presentation Matters**

Amounts included in the financial statements are in Australian dollars. Amounts are rounded to the nearest dollar. Comparative information reflects the audited 2022/23 financial statements except for the Statement of Cash Flows which has been updated to reflect cash flows on a gross basis in accordance with 1031 Interpretation.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the company does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

**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*.

**Goods and Services Tax (GST)**

Revenue, 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.

**Key Accounting Estimates and Judgments**

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 7,13

Right of Use Assets - Note 14

Employee benefits - Note 5,16



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

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Contingent Liabilities**

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

**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. None of the standards had a material impact on the company's reported financial position, financial performance and cash flows.

No accounting pronouncements were early adopted in the 2023/24 financial year. No voluntary changes in accounting policies occurred during the 2023/24 financial year.

**Authorisation of Financial Statements for Issue**

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

	2024	2023
Note 2: Sales	\$	\$
Membership Income	1,500,950	1,598,410
Events Income	562,159	590,731
Branch Income (Hot Desk)	41,091	34,762
	<u>2,104,200</u>	<u>2,223,903</u>

**Nature and timing of revenue recognition**

*Membership Income*

Membership revenue has been recognised over the membership period 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.

*Events Income*

Revenue from events is recognised when the event takes place. Where an event is postponed and no refund was given, revenue is deferred until the time in which the event took place.

*Branch Income*

TSBE 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.

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

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

	2024 \$	2023 \$
<b>Note 3: Grants</b>		
Grant - Other	1,837,722	2,606,399
Toowoomba Regional Council - Funding	609,228	567,252
	<u>2,446,950</u>	<u>3,173,651</u>

**Nature and timing of revenue recognition**

*Grants*

TSBE receives a number of grants from varying entities to support their work in linking business with opportunity and ensuring the region enjoys sustainable economic growth into the future. Revenue from grants is recognised upon receipt in line with AASB1058 *Income of Not-for-Profit Entities*.

*Toowoomba Regional Council Funding*

TSBE receives grants from Toowoomba Regional Council. In return for the grants, 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. TSBE have KPIs which they have to meet which will ensure that the company 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.

	2024 \$	2023 \$
<b>Note 4: Other Income</b>		
Interest Received	72,020	28,441
Insurance Recoveries and Other	4,242	5,568
	<u>76,262</u>	<u>34,009</u>

	2024 \$	2023 \$
<b>Note 5: Employee Benefits</b>		
Salaries	2,299,754	2,300,777
Superannuation	306,812	253,804
Annual Leave, Sick Leave and Long Service Leave	284,421	235,524
Staff Bonuses	25,000	1,500
Employee Related Expenses	158,194	171,860
	<u>3,074,181</u>	<u>2,963,465</u>

Number of employees 19 25  
The number of employees as at period ended 30 June 2024, including both full-time employees and part-time employees, is measured on a full-time equivalent basis.



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

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

	2024	2023
<b>Note 6: Materials and Services</b>	<b>\$</b>	<b>\$</b>
Advertising	146,647	120,149
Audit Fees	14,500	13,500
Administration Supplies and Consumables	202,277	200,419
Consultancy	68,282	170,976
Communications and IT	95,543	174,306
Grant Expenses - Other	535,650	323,652
Memberships and Sponsorships	101,217	116,607
Utilities, Rent and Outgoings	47,996	27,522
Travel, Seminars and Conferences	498,614	537,365
	<u>1,710,726</u>	<u>1,684,496</u>

Total audit fees paid to the Queensland Audit Office relating to the 2023/24 financial statements are quoted to be \$14,500 (2023: \$13,500). There are no non-audit services included in this amount.

**Note 7: Depreciation**

Property, Plant and Equipment	11,061	13,868
Motor Vehicle	31,999	19,398
Right of Use Assets	125,113	115,416
	<u>168,173</u>	<u>148,682</u>

**Note 8: Finance Costs**

Bank Charges	8,457	13,433
Borrowing Costs	200	688
Impairment of Debts	26	4,002
Interest on Leases	11,683	10,541
	<u>20,366</u>	<u>28,664</u>

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

	2024 \$	2023 \$
<b>Note 9: Cash and Cash Equivalents</b>		
Cash at Bank and on Hand	260,666	457,602
	<u>260,666</u>	<u>457,602</u>
<b>Note 10: Trade and Other Receivables</b>		
Trade and Other Receivables	253,902	161,813
	<u>253,902</u>	<u>161,813</u>

Trade and other 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.

<b>Note 11: Financial Assets</b>		
Held to Maturity Investment	1,820,000	2,020,000
	<u>1,820,000</u>	<u>2,020,000</u>

*Held-to-maturity investments were invested at interest rates between 3.95% and 4.90% (2023: 3.33%).*

Financial assets contain held-to-maturity investments that have fixed maturities greater than three months, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in the statement of comprehensive income through the amortisation process and when the financial asset is derecognised.

<b>Note 12: Other Current Assets</b>		
Reciprocal Membership Asset	65,582	69,854
Prepayments	2,704	41,704
	<u>68,286</u>	<u>111,558</u>

Reciprocal membership is with organisations who offer something of value to TSBE or TSBE members. No funds are exchanged and an agreement is signed by both parties. Contra membership is supplied to some members where the member receives TSBE agreed membership level in exchange for a corresponding product, membership or service income. The contra membership is recognised as revenue and represents the value owed to the member, based on the value of the underlying assets that TSBE receives in exchange. The contra agreement is recognised at fair value on the balance sheet and is based on the corresponding product, membership or service income owed to TSBE. Once the obligations of the member have been fulfilled, the corresponding income is subsequently recognised.

**Note 13: Property, Plant and Equipment**

**(i) Property, Plant and Equipment**

<b>Motor Vehicles</b>		
Motor Vehicles at Cost	181,958	181,958
Less: Accumulated Depreciation	(85,971)	(53,972)
	<u>95,987</u>	<u>127,986</u>
<b>Office Equipment</b>		
Office Equipment at Cost	83,990	97,440
Less: Accumulated Depreciation	(76,085)	(85,002)
	<u>7,905</u>	<u>12,438</u>
<b>Total Property, Plant and Equipment</b>	<u>103,892</u>	<u>140,424</u>



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

**Note 13: Property, Plant and Equipment (continued)**  
**(ii) Property, Plant and Equipment Reconciliation**

	Motor Vehicles	Office Equipment	Total
	\$	\$	
Opening Carrying Value	127,986	12,438	140,424
Add: Additions	-	6,607	6,607
Less: Disposals	-	(79)	(79)
Less: Depreciation Expense	(31,999)	(11,061)	(43,060)
Closing carrying value at 30 June 2024	95,987	7,905	103,892

**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.

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

**Plant and Equipment Measurement**

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.

**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	40-100%
Motor Vehicles	Diminishing Value	25%

The assets residual values, and useful lives are revised, and adjusted if appropriate, at the end of each reporting period. An asset 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 or losses are recognised immediately in the statement of comprehensive income.

**Note 14: Right-of-use Assets**

Where an agreement contains a lease, a right-of-use asset and lease liability is recognised on inception of the lease. The right-of-use asset is measured using the cost model where cost on initial recognition comprises: the lease liability, initial direct costs, prepaid lease payments, estimated costs of removal and restoration, less any lease incentives received and is depreciated over the lease terms on a straight line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the incremental borrowing rate for a similar term with similar security is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The incremental borrowing rate is the Australian Government bond yield rate published by the Reserve Bank of Australia that corresponds to the lease's commencement date and term. The lease liability is re-measured whether there is a lease modification, or change in estimate of the lease term or index upon which the lease payment are based (e.g. CPI).

Where the lease liability is re-measured, the right-of-use asset is adjusted to reflect the remeasurement.

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

**Note 14: Right-of-use Assets (continued)**

The company leases office space for use of its operations. The lease terms range from 18 months to 3 years. Lease rental is escalated each year based on fixed increases or by reference to Consumer Price Index (CPI) changes.

At the conclusion of the lease term, the agreements provide for a right of renewal following a market rent review, where applicable. The company has included optional extension periods in the lease term where it is reasonably certain to exercise the option.

	2024	2023
	\$	\$
Right-of-use Assets		
Balance as at 1 July	412,751	90,649
Additions to Right of Use Assets	10,754	437,518
Adjustments to right-of-use assets due to re-measurement	(6,141)	-
Less: Depreciation	(125,113)	(115,416)
Closing Balance	<u>292,251</u>	<u>412,751</u>

**Lease Liabilities Maturity:**

Undiscounted future lease payments included in the lease liability are as follows:

	2024	2023
	\$	\$
No later than one year	130,673	131,088
Later than one year and no later than five years	189,175	311,150
Less: Effect of discounting	(15,914)	(24,778)
Closing Balance	<u>303,934</u>	<u>417,460</u>

**Note 15: Trade and Other Payables**

Trade Payables	37,812	32,102
FBT Instalment Liability	4,140	4,026
Payroll Liabilities	235,336	60,738
Current GST Liability	48,797	100,734
Borrowings	33,424	30,472
Accrued Liabilities	14,500	13,500
	<u>374,009</u>	<u>241,572</u>

Trade 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 remain unpaid. The balance is recognised as a current liability with the amount normally being paid within 30 days of recognition of the liability.



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

	2024	2023
	\$	\$
<b>Note 16: Provisions</b>		
Provision for Annual Leave - Current	76,964	96,490
Provision for Long Service Leave - Current	1,444	-
	<u>78,408</u>	<u>96,490</u>
Provision for Long Service Leave - Non Current	29,041	59,479
	<u>29,041</u>	<u>59,479</u>

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.

**Note 17: Other Liabilities**

Unearned Revenue - Memberships	640,034	597,893
Unearned Revenue - Subsequent Year Memberships	-	36,838
Unearned Revenue - Event and Branch Income	94,446	195,756
	<u>734,480</u>	<u>830,487</u>

Where events are postponed, attendees and sponsors are offered a full refund or given the option to hold the funds until the event happened. These are recorded as revenue once the event takes place.

**Note 18: Non-Current Trade and Other Payables**

Borrowings	78,674	112,099
	<u>78,674</u>	<u>112,099</u>

Borrowing costs are expensed as they fall due for repayment in line with the loan repayment schedules. Principal and interest repayments are made monthly on or around 13, 16 and 21 of each month.

All borrowings are in \$AUD denominated amounts and interest is expensed as it accrues. Interest rate on borrowings range from 6.5% to 8.2%. No interest has been capitalised during this current or comparative reporting period. Expected final repayment vary from 13 February, 16 January, and 21 March 2026.

**Note 19: Controlled Entities that have not been consolidated**

A controlled entity, TSBE Enterprise Development Fund Limited was set up in the year ended 30 June 2020. The entity remains dormant and no transactions have occurred in the entity in the current or prior year.

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

**Note 20: Related Party Transactions**

Transactions with parent entity

The company is wholly owned by the Toowoomba Regional Council.

During the year, Toowoomba Regional Council contributed \$754,213 (2023: \$567,252) to the company in operating grants from the Council.

During the financial year, the company received \$2,277 (2023: \$8,599) from Toowoomba Regional Council for services provided.

During the financial year, the company paid \$24,785 (2023: \$7,560) to 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 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 and General Managers. The amounts disclosed are determined on the same basis as expenses recognised in the statement of comprehensive income. KMP compensation paid or accrued, during the 2023/24 year comprises:

	2024	2023
	\$	\$
Short-Term Employee Benefits	717,884	733,649
Post-Employment Benefits	75,069	58,020
Long-Term Benefits	(20,812)	7,109
	<u>772,141</u>	<u>798,778</u>

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

Transactions with Other Related Parties

During the financial year, the company received \$46,386 (2023: \$36,470) for membership, event income, branch income and sponsorship from a company which a director has joint control of.

During the financial year, the company paid nil (2023: \$675) for expenses to a company which a director has joint control of.

During the financial year, the company received income of \$350 (2023: \$350) and incurred expenses of \$30,843 (2023: \$27,604) from companies that are related parties to the parent entity.

These transactions were at arm's length and were in the normal course of operations.

**Note 21: Events after the Reporting Period**

On 30 August 2024, TSBE Board announced the appointment of Dr John McVeigh as the new Executive Director. John will transition from the Chair of the TSBE Board into the Executive Director role at the Annual General Meeting, scheduled for 17 October 2024 from outgoing Acting CEO, April Cavanagh who will remain on the TSBE Board.



### Directors' Declaration

In the Directors opinion:

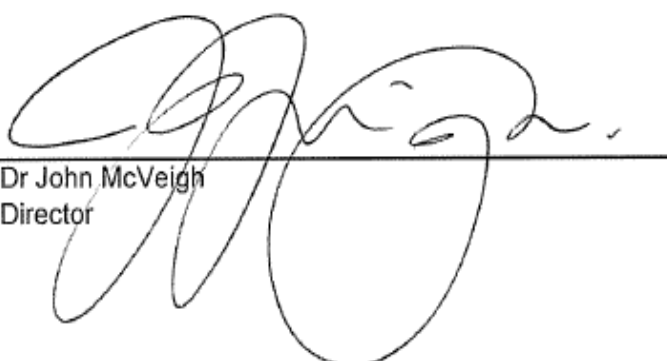
- (a) The financial statements and notes set out on pages 4 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Date:

14/10/24

Toowoomba and Surat Basin Enterprise Pty Ltd



---

Dr John McVeigh  
Director







**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](mailto:info@tsbe.com.au)  
W [www.tsbe.com.au](http://www.tsbe.com.au)