



# THE REGIONAL AUSTRALIA INSTITUTE ANNUAL REPORT 2023 - 2024



NOVEMBER 2024

# ABOUT THE REGIONAL AUSTRALIA INSTITUTE

# TABLE OF CONTENTS

The Regional Australia Institute (RAI) is the nation’s first and only independent think-tank dedicated to empowering Australia’s regions. We are a not-for-profit organisation that undertakes research to inform, educate and activate our rural and regional communities.

The RAI celebrates 13 years in 2024. We are proud of the vast array of research, data, and detailed insights the RAI has provided into many of the significant issues and challenges facing regional Australia. The work of the Institute is made possible through research partnerships with federal, state and territory governments, the national Regions Rising event series, regional consultancy projects, membership, and philanthropic funding.

In 2022, the RAI launched the Regionalisation Ambition 2032 - A Framework to Rebalance the Nation. The Ambition is a 10-year plan for regional Australia that seeks balanced growth across our nation’s regional towns and cities. It outlines key targets, actions and benefits that will contribute to building prosperous regional communities, and a stronger Australia.

The RAI exists so that decision-makers at all levels of government, not-for-profits, industry, and community have the information they need to ensure the best outcomes for regional Australia. By replacing myths and stereotypes with facts and knowledge, the RAI seeks to build a more inclusive, unified and prosperous future for all Australians.

About the Regional Australia Institute .....	2
From the Chair .....	4
From the CEO .....	6
Our People .....	8
Our Work .....	10
Regionalisation Ambition 2032 .....	12
National Regional Housing Summit 2024 .....	14
National Alliance for Regionalisation .....	12
Intergovernmental Shared Inquiry Program 2023-24 .....	18
RAI Consulting .....	20
Policy Influence .....	22
RAI Events .....	24
National Awareness Campaign – Move to More .....	26
Membership.....	28
Financial Statements .....	33



# MESSAGE FROM THE CHAIRMAN

Wherever you travel across the diversity of Australia, there's a very different discussion about regional Australia going on. Very different from the type of discussion a decade or two ago where the focus was mainly about decline.

The discussion in metro areas is increasingly about the opportunities in regions, in terms of work and lifestyle, and I very often hear people sharing stories of family members and friends who have made the move and are loving it.

In regions there's a real excitement about the many opportunities, new investment, growing population and a whole wave of new technology that's enabling people to build exciting new businesses and lives in our regions, without some of the constraints that have been challenges in the past.

There has never been a more exciting time to be in regional Australia.

Energy proponents are moving into regions at a rapid pace, bringing with them some of the biggest changes we have seen since the Industrial Revolution. At the Regional Australia Institute (RAI), we deeply understand that regions must have a genuine seat at the table in all parts of the negotiations about these new opportunities, so that people with the best understanding of local impacts and how to maximise these once in a generation opportunity, are able to help shape the future of their own communities.

This year, the RAI delivered a suite of research focused on the experience of regional communities throughout this transition. The Towards Net Zero report series, is designed to help policy makers and industry leaders deliver the type of engagement and partnerships with regional people on these projects, that will be something people can be proud of in 20- and 30-years' time.

As regional Australia changes and the business and policy landscape becomes more complex, the people in senior roles in our regions will also need to evolve. To help guide that vital process I am pleased to report the RAI has made significant strides in developing and delivering our flagship Executive Program titled, 'Regions Leading Their Own Development'. Now, more than 100 CEOs and senior executives have joined the program alumni.

As active participants in our regional communities, we can all gain immensely from sharing our best practices and local success stories in managing our challenges and negotiating change. And we know research that identifies what best practice looks like is always something that benefits regions, by informing what we do in the communities we live in and how government works with us.

At the RAI, we are always eager to hear about innovative solutions and use our platforms and events to disseminate these examples nationwide. The remarkable innovation within regional Australia stands as our greatest asset in tackling growth challenges, along with the generous sharing of ideas by our people.

As regional Australia continues to evolve and strive to achieve even more, so too does the RAI.

At the Institute, we continue to develop new ways to connect with our regional communities, industry and the important stakeholders who deliver change at a policy level – be it at the local, state or federal government level.

In 2019, within the walls of the historic Old Parliament House, we hosted the inaugural Regions Rising National Summit. This event brought together some of the nation's brightest minds to address the issues affecting regional Australia. Over the past five years, this Summit has grown significantly. In 2024, it attracted more than 450 participants, sharing unique ideas and thought leadership on the biggest contemporary issues facing our regions. The Summit has transcended its role as merely an event; it has established itself as the foremost gathering for regional Australia, a development of which I am exceptionally proud.

As Chairman of the RAI, I am very fortunate to have an exemplary group of Directors who all have strong links to regional Australia. Individually, and as collective, they have provided outstanding service to the Board through their dedication and knowledge. I would like to take this public opportunity to thank them for their work on behalf of regional Australia.

We are also very privileged at the RAI to have a vibrant and hardworking team, led by our tireless and energetic CEO, Liz Ritchie. On behalf of the Board, I would like to acknowledge and thank them for their work and their great passion.

There are many reasons for all of us to feel we are at the most exciting point in time for regional Australia, since Federation more than 120 years ago. As always, we're inspired to work hard every day towards realising the potential of this huge opportunity – driven by the moving examples set by the people who live and work in regional Australia and their achievements and devotion to their communities.

It is imperative, now more than ever, that regional Australia receives the necessary tools and support to thrive. Driven by the people of regional Australia and our deep connection and commitment to our cause, the RAI will continue to work hard to make sure our regions are able to successfully lead their own development, supported by the type of highly relevant and practical research, best practice and tools I'm proud to say we've become known for.

**CHRISTIAN ZAHRA AM FAICD**  
CHAIRMAN  
REGIONAL AUSTRALIA INSTITUTE




# MESSAGE FROM CHIEF EXECUTIVE OFFICER

The past year has been enormously important for regional Australia, and it now stands on the precipice of leading two once-in-a-generation transformations our nation is facing: the era of regionality and the net zero transition.

Although both the ongoing movement of people from large cities to the regions, and the decarbonisation of the economy will lead to enormous opportunities for regional Australia, there also will be immense challenges to overcome, and it is under that backdrop that the RAI continues to be guided and driven by its Regionalisation Ambition 2032: A framework to Rebalance the Nation.

The Ambition's 10-year goal to create a more prosperous, inclusive regional Australia recognises the need for a holistic long-term approach for improvement, with 20 targets set out under five key pillars: Population, Jobs & Skills, Liveability, Productivity & Innovation and Sustainability & Resilience.

Whilst movement on the Ambition's targets is heading in the right direction overall, targets relating to housing, education and migration have gone backwards, which is to the detriment of both the regions and the entire nation, and this will form a key focus for the RAI moving into 2025.

Over the past 12 months I've been incredibly honoured to share the RAI's research and ongoing work on the Ambition with individuals both domestically and abroad through the Regions Rising event series – including our biggest ever National Summit at the National Convention Centre Canberra in August – the inaugural National Regional Housing Summit in February and the Regional Research Insights showcase, which aims to connect decision-makers with contemporary data and insights relating to regional Australia.

The RAI also represented the National Alliance for Regionalisation at a hearing by the Federal Government's Joint Stand Committee on Migration in November last year, as part of the Commonwealth's Migration Review. This invitation to speak reflects the great ability a regionally focused collective can yield to help contribute to important national conversations.

The research the Institute undertakes provides a vital platform to elevate regional voices into the policy-making space and in the past year, the Intergovernmental Shared Inquiry Program (ISIP) has focused on the net zero transition and circular economies, which will play an integral role in propelling the nation towards its carbon emission reduction goals. Further, the consulting work the RAI has undertaken in recent months continues to demonstrate the value governments, industry and the business sector places on what we do, as a leading authority on regional Australia.

The RAI's work is underpinned by the vast network of supporters, who stand with us in our steadfast mission to 'empower the regions to thrive'. A sincere thanks to our Regional Australia Council (RAC), Regional Australia Council Associate (RACA), Regional Activators Alliance (RAA) and the National Alliance for Regionalisation. Your commitment, company and collaboration will ensure this important work continues to spread across our vast country.

A thank you also to those who helped to sponsor the many events the RAI has hosted this past year: national event series sponsors, nbn co. and Elders; and National Summit platinum and dinner partners, Essential Energy and Transgrid.

I am perhaps most indebted to those who know the RAI best. To our Board, under the leadership of Christian Zahra as Chair, I am so grateful for your ongoing dedication, support and trust. And to our RAI team, who continue to go above and beyond to ensure regional Australians have a voice that is heard, I am humbled to work alongside you all and your camaraderie, drive and dedication is unparalleled – thank you.

**LIZ RITCHIE**  
CEO  
REGIONAL AUSTRALIA INSTITUTE



# OUR PEOPLE

The RAI Board is governed by a diverse group of independent thinkers bringing together their regionally focused knowledge, skills and expertise. Each member is experienced in research and policy implementation across all levels of government.

## RAI BOARD



**Christian Zahra**  
AM FAICD



**Mr Andre Carstens**



**Emeritus Professor Sandra Harding AO**



**The Hon. Rob Gerard Kerin**



**Professor Fiona Haslam McKenzie**



**The Hon. Mark Vaile AO**



**Ms Marnie Baker**

## RAI STAFF

<b>Liz Ritchie</b>	CEO
<b>Amanda Barwick</b>	Corporate Affairs Director
<b>Stephanie Hirt</b>	Corporate Services Director
<b>Anna Stephenson</b>	Regional Impact & Education Director
<b>Simon Pryor</b>	Research & Policy Director
<b>Dr Sasha Block</b>	Senior Researcher
<b>Marisa Cartland</b>	Membership & Events Officer
<b>Alex Causton</b>	Digital & Marketing Officer
<b>Cassie Gates</b>	Membership Manager
<b>Melinda Hayter</b>	Media & Communications Manager
<b>Libby Heard</b>	Education Project Manager
<b>Diwa Hopkins</b>	Senior Economist
<b>Luke Jeffress</b>	Consulting Manager
<b>Emilie MacIsaac</b>	Education Officer
<b>Sarah McCosker</b>	Regional Impact Manager
<b>Sarah Robin</b>	Research Manager
<b>Dr Chao Shi</b>	Senior Researcher
<b>Emily Webster</b>	Researcher
<b>Dr Ziyang Zou</b>	Researcher
<b>Kimberley Thomas</b>	Business Manager
<b>Jo Wheeler</b>	Executive Officer

## RESEARCH ADVISORY COMMITTEE

The Research Advisory Committee is a sub-committee of the RAI Board, guiding the RAI research agenda.



**Professor Fiona Haslam McKenzie (Chair)**



**Christian Zahra AM FAICD**



**The Hon. Rob Gerard Kerin**



**Emeritus Professor Sandra Harding AO**



**The Hon. Mark Vaile AO**  
*(Until February 2024)*



**Glenn Withers**

# OUR WORK

In 2024, the Regional Australia Institute delivered significant impact through research, advocacy, and engagement with regional communities.



# REGIONALISATION AMBITION 2032

## A FRAMEWORK TO REBALANCE THE NATION

The Regionalisation Ambition 2032 has continued to be a focus across the RAI's portfolio, from facilitating systems-thinking and collaboration through the Executive Program and other education and events, to advocating for improved policy focus and reform through the RAI's research and participation in government processes, including the development of a Regional Jobs and Skills Roadmap (working with Jobs and Skills Australia) and improving regional migration settings (working with the Department of Home Affairs).

The RAI's members and stakeholder network continues to champion and drive the action required to achieve the Ambition on the ground, with several new pledges committed to this year, and excitingly several pledges achieved. A highlight of these can be found below.

The second-year progress report, to be released in November 2024, will highlight movement and achievements of our championing organisations, in addition to reporting upon progress towards the 20 targets.

# REBALANCE THE NATION

### PLEDGE ACHIEVED: TELSTRA

**“We pledge to remain committed to investing in regional connectivity to ensure optimal networks and innovative technologies, including expanding regional coverage by 100,000 km<sup>2</sup> by the end of June 2025.”**



Across regional Australia, Telstra is a major employer, investor and infrastructure provider. It is Telstra's priority to deliver great connectivity and services to its regional customers. In February 2024, Telstra announced it had achieved its pledge to provide an additional 100,000 km<sup>2</sup> of coverage – delivering this ahead of time, with more than 240,000 km<sup>2</sup> of coverage added since FY21.

Telstra has expanded the coverage of 4G to 2.88 million km<sup>2</sup>, and customers can also access Australia's largest 5G network, which covers over 500 regional towns and centres and 89% of the population. These investments in coverage and capacity are central to meeting the ongoing growth in end user demand observed year-on-year. While Telstra currently has around 50% of all mobile traffic on 5G, this is expected to increase to around 80% by FY25.

Telstra has also established arrangements with the satellite providers, OneWeb and Starlink, providing connectivity solutions to the most remote parts of Australia.

### PLEDGE ACHIEVED: BENDIGO AND ADELAIDE BANK



**“We pledge to grant \$700,000 to 200 scholarship recipients over the next two years to help young rural and regional Australians access higher education and training opportunities.”**

The Bank has awarded an additional \$1.2 million in scholarships to 341 students in 2024, taking its total investment to \$2.2 million in the past two years, supporting 623 students in regional Australia in their higher education journey.

The Bank has committed to continuing this program, pledging to grant a further 200 scholarships by June 2026.

### PLEDGE ACHIEVED: CITY OF MOUNT GAMBIER



**“We pledge to develop an Affordable Housing Plan for Mt Gambier, that will seek to address the shortfall in affordable housing supply in our community.”**

The City of Mount Gambier has launched its Local Affordable Housing Plan, representing a step forward in collaborative efforts to address the demand for affordable housing for the Mount Gambier community.

To support the development of this plan, the council connected a collective group of local stakeholders from community services, real estate, developers and practitioners to engage in constructive dialogue, share insights and develop holistic approaches to improve affordable housing issues in their community.

Through collaborative partnerships, strategic land planning and community-driven initiatives, the plan aims to contribute to a sustainable housing landscape that meets the diverse needs of their community.

This centralised group will serve as a core to deliver the plan through engaging stakeholders, sharing insights and collectively addressing emerging challenges.

Regular reviews conducted by the group will provide opportunities to assess progress, identify areas for improvement and integrate current knowledge and observations into future iterations of the plan.

Through the council's work to empower the community to lead the conversation surrounding housing needs, the plan can be more responsive and reflective of local priorities, and a collaborative approach ensures that the Affordable Housing Plan remains dynamic, relevant and effective in meeting the diverse housing needs of Mount Gambier residents.

# NATIONAL REGIONAL HOUSING SUMMIT 2024

Housing markets – for buyers and renters – are tight right across Australia, with Anglicare Australia’s 2023 Rental Affordability Snapshot finding a concerning limited percentage of affordable rentals available for the most vulnerable citizens on welfare support or the minimum wage. Regional communities are feeling these housing pressures for the first time in many instances, which is also bringing issues like homelessness to their streets.

Regional rental vacancy rates remain well below the desired 3% of balanced rental markets, and regional areas saw a greater increase in house prices during the period between March 2020 to December 2023 – jumping by 54.2%, compared to 29.3% in capital cities.

Looking to place a spotlight solely on rural, regional and remote housing experiences, the **RAI teamed up with the Real Estate Institute of Australia and Master Builders Australia** to direct the national conversation to regional housing.

Together, the organisations hosted almost 300 delegates, both in Canberra and virtually, at the **National Regional Housing Summit in February 2024**. The Summit sought to explore the different behaviours and attributes of regional labour markets and the nuances in policy responses required to support housing solutions in these communities.

To guide the Summit, a Discussion Paper set the scene outlining key housing trends and place-based responses of regional communities, diving into the RAI’s research regarding the different housing market ‘types’ in Australia (and the need for tailored responses). This paper set out three core policy principles for consideration throughout the day:

1. Overcoming the housing challenges experienced in regional communities requires place-based collaboration at its core.
2. Long-term planning is needed for regional Australia (and Australia as a whole) to thrive into the future and avoid these housing challenges resurfacing.
3. Housing is a critical need – and must be accessible for all who call our country home.

Taking these on board, the day itself was solutions-focused with a bold objective: to take a proactive approach to addressing the challenges of regional housing markets, with discussion spanning housing supply, labour shortages, home ownership, private rental, social and affordable housing, and homelessness.

Focusing on solutions, delegates shared their own experiences, and explored how these learnings could be replicated and scaled in other regions and places experiencing similar challenges. A suite of case studies were compiled in the discussion paper and explored on the day, including:

- Innovative buy and build grant delivered by [Quilpie Shire, Qld](#)
- How a residential subdivision led to the regeneration of [Beaufort, Vic](#)
- Meeting sky-high demand for housing in [Dubbo, NSW](#)
- Investigation uncovers more than 25,000 spare rooms across [Central West NSW](#)
- The [Tatiara District Council, SA](#) is tackling its ‘dismal’ rental market head on
- [My Bella Casa](#) on a mission to make modular mainstream
- Key workers and community betterment at the heart of unique [Griffin Green collaboration](#) in Griffith, NSW

A summary of findings and policy recommendations were released after the event and are available to read on the [RAI’s website](#), consolidating the thought-provoking discussion and delegates’ suggestions and ideas developed during the closing workshop.



# NATIONAL ALLIANCE FOR REGIONALISATION

## Building a collective voice

The National Alliance for Regionalisation, (the Alliance) is a collective group of 34 peak bodies and not-for-profits, established in March 2023 to champion regional Australia and the Regionalisation Ambition 2032. Since launching, the Alliance has kicked into gear in forming and shaping a collective voice for regions, contributing to policy discussion around key priority areas within the Regionalisation Ambition 2032. Over this time, the Alliance has contributed to key Federal Government portfolio reforms, including the Migration Strategy and the Universities Accord, from which government responses were welcome in addressing several issues raised by the group.

The Alliance's response to the Migration Review and the Federal Government's Migration Strategy Outline was compiled and submitted in August 2023. This response delivered critical, regionally based data to support several considerations raised by the Alliance regarding the proposed changes to the migration system and a suite of key policy areas for consideration. Following this contribution, an invitation was extended to the Alliance from the Joint Standing Committee on Migration to attend a public hearing in 2023. The RAI represented the Alliance at this hearing, reiterating to the Committee that:

- There are many and varied job opportunities in regional Australia and regional Australia's population is growing, including a large proportion of international migrants settling in regional communities.
- Migration plays an essential role in filling the record level of job vacancies and contributing to the social fabric of regional communities.
- Holistic planning is necessary to support migration right across the country and achieve balanced and sustainable growth. This planning considers jobs and skills, infrastructure, services and community wellbeing.

The Alliance was encouraged at the release of the Federal Government's Migration Strategy, which details a commitment to further evaluate regional migration settings and the Working Holiday Maker program, with this review currently underway in 2024.

The Alliance also contributed to the Universities Accord Panel, detailing three key considerations relating to greater equity in the university system. This correspondence reinforced the significance of holistic, systemwide consideration and reform across the education continuum. Following the release of the Final Report in February 2024, the Alliance was again encouraged by the Universities Accord commitment to equal access and attainment of higher education qualifications. Primarily, recommendations included the suggestion to adjust the name of Regional University Study Hubs to 'Regional Study Hubs', acknowledging the important role of these Hubs in enabling access to both Vocational Education and Training (VET) and higher education.

The year culminated in a meeting of the Alliance Executive at Parliament House in Canberra, with presentations from the Hon. Catherine King MP, Minister for Infrastructure, Transport, Regional Development and Local Government; the Hon. Jason Clare MP, Minister for Education; and the Hon. Clare O'Neil MP, former Minister for Home Affairs.

## In 2024, the Alliance has continued discussion and stakeholder engagement to build momentum and amplify regional needs in policy reform:

- **Boosting skills, qualifications and career pathways in regional Australia**, contributing to the direction of the Regional Jobs and Skills Roadmap currently being developed by Jobs and Skills Australia and engaging with the Minister for Skills and Training, the Hon. Andrew Giles MP. The Alliance is also continuing to monitor the outcomes and opportunities presented by the Universities Accord and the formal government response to the recommendations put forward.
- **Migration attraction and settlement support** in regional Australia continues to be a focus. With the Federal Government launching consultation in 2024 to inform Regional Migration Settings into the future, the Alliance is continuing to engage with government to shape the direction of these settings.
- **Housing** was also a key priority in 2024, particularly improving the availability and affordability of housing in regional communities. Following the National Regional Housing Summit in Canberra in February (a collaborative initiative hosted by several Alliance members), the Alliance continues to champion and advocate for the outcomes and recommendations from this event.
- The Alliance is progressing discussions and exploring opportunities to influence **access to health services** in regional Australia, including support for a National Rural Health Strategy, and **enabling regional communities to unlock the opportunities presented by the renewable energy transition**.



# RAI RESEARCH

## INTERGOVERNMENTAL SHARED INQUIRY PROGRAM 2023-24

For seven years, the RAI's Intergovernmental Shared Inquiry Program has been at the forefront of shaping regional policy. By uniting federal and state governments, this unique forum delves into the most pressing issues affecting regional communities.

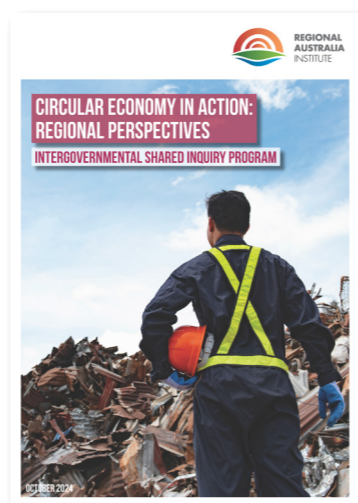
**This year, the program explored:**

### CIRCULAR ECONOMY IN ACTION: REGIONAL PERSPECTIVES

This project aimed to empower regions to realise the potential of a circular economy. Presenting case studies from six regions across Australia, the report shares examples of innovation in waste management, agriculture, food production and environmental regeneration. The report showcases the place-based approaches, regional strategies and innovative collaborations emerging across regional Australia, often stimulated by visionary local leadership and community action.

**The report makes eight recommendations:**

1. The establishment of a dedicated authority within state/territory governments to develop policy, coordinate planning and facilitate collaboration on circular economy activities.
2. A review of the National Waste Policy and Action Plan to ensure industry capacity and infrastructure requirements adequately address regional challenges.
3. A review of current circular economy policy to ensure upstream processes like design innovation and materials substitution are considered.
4. The establishment of state-level circular economy data hubs to aggregate and summarise waste generation and material flow data collected by local governments.
5. The establishment of a regional investment fund for circular economy initiatives.
6. Ensuring local, state and national regulatory circular economy frameworks are aligned.
7. The development of information and education campaigns to promote circular practices.
8. That financial, technical and logistical support be provided to grassroots circular movements, such as repair workshops.



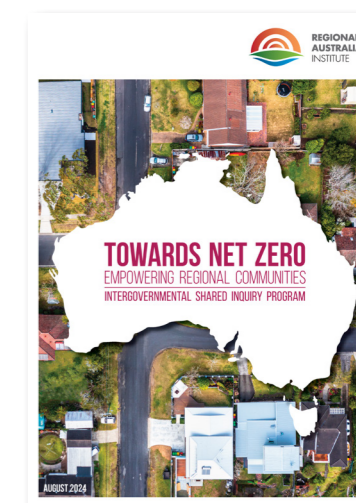
The Regional Australia Institute acknowledges our funding partners: New South Wales Government Department of Primary Industries and Regional Development; Queensland Government Department of Regional Development, Manufacturing and Water; South Australian Government Department of Primary Industries and Regions; Victorian Government Department of Jobs, Skills, Industry and Regions; and Western Australian Government Department of Primary Industries and Regional Development.

### TOWARDS NET ZERO: EMPOWERING REGIONAL COMMUNITIES

This project examined the factors that support mid-sized regional Australian communities in their transition to net zero economies. Based on consultation with six regions, the research found that communities are seeking practical and accessible resources and advice to support local transition planning. Communities view the energy transition as an opportunity to build a legacy for the regions through skills development, employment, housing and infrastructure investment.

**This report's recommendations are:**

1. Establishment of a Regional Prosperity Collective, matching private sector investment with government investment, to drive a collaborative approach to address critical liveability challenges in collaboration with regional communities.
2. Development of Local Legacy Fund and mandated in instances where community benefit from transition projects is not aligned with the Regional Prosperity Collective.
3. Creation of a National Net Zero Framework to outline Australia's vision, objectives and goals and contains dashboard with targets, methods and dates to help measure and track success.
4. Development of an Energy Transition Hub to provide practical advice to regional communities and businesses.
5. Utilisation of existing regional leadership bodies, such as RDAs, Joint Councils and Regional Commissions, to enable local knowledge systems and strategically plan for the net zero transition.
6. State governments to allow higher local government rate bases for large scale renewable projects to better reflect usage of council services, infrastructure and amenity.
7. The Commonwealth must establish clear market signals like a price on carbon and emissions trading system.
8. Any government revenue generated from carbon pricing, or an emissions trading system, should be set aside solely for initiatives aimed at achieving net zero or supporting the Regional Prosperity Collective and Local Legacy Fund.



# RAI CONSULTING

The RAI is dedicated to applying research to real-world regional challenges through a variety of consulting and research projects. These initiatives allow the Institute to delve deeper into the complexities of regional issues and contribute valuable knowledge to the public domain.

The consulting practice employs a rigorous mixed-methods approach that seamlessly integrates quantitative and qualitative research techniques. This enables the capture both numerical data and the nuanced qualitative insights essential to understanding the unique characteristics of each regional community. Over time, these methodologies have been honed and refined, making them the cornerstone of the RAI's consulting business. As this capability continues to grow within the RAI, so does the commitment to delivering high-quality, impactful solutions for regional Australia.

**In 2023-24 work was completed on:**

- A report complementing previous studies on the financial and economic impacts by focusing on housing supply, affordability, and suitability in these regions for Snowy Hydro.
- This project focused on understanding how community stakeholders in Orange, NSW perceive and contribute to biosecurity preparedness and response, exploring their roles, knowledge needs, and the relevance of biosecurity strategies for effective local management for Charles Sturt University.
- The RDA Mid-West Gascoyne report analysed the Gascoyne region's population, employment, and housing trends to assess its liveability. By understanding the region's strengths and weaknesses, the goal is to attract and retain residents, contributing to its overall prosperity.
- The Northern Territory Government, on behalf of the Gove Peninsula Futures Reference Group, engaged the Regional Australia Institute (RAI) to work with the Nhulunbuy community to understand the type and level of community and government services that different resident groups would like to see in Nhulunbuy using a choice model survey.
- Research completed for the NSW Farmer Association assessed the impact of natural disasters on infrastructure, housing needs, and workforce accommodation in the dairy industry across four regions, identifying key challenges in on-farm and off-farm housing, infrastructure repairs, and affordability, while surveying 32 dairy farmers to explore their specific housing and accommodation requirements.
- The Australian Government is phasing out live sheep export by sea, impacting regional economies in Western Australia. The WA Sheep transition report examines the economic context of these regions, identifies opportunities for diversification, and recommends strategies to support the transition, such as regional intelligence delivery models and investments in meat processing capacity.



# POLICY INFLUENCE

The RAI actively participates in a range of government policy defining processes, activating the policy implications of the Institute's unique regional research. Engaging with these processes ensures that the works and views of the RAI remain relevant and applicable to the everchanging policy landscape that shapes the future of Australia. Moreover, our contributions offer a voice for regions, where regional perspectives may not be inherently considered.

The RAI has submitted to the Productivity Commission, Jobs and Skills Australia, Parliamentary Committees, and a range of Government Departments including Home Affairs, Treasury, and Agriculture, Fisheries and Forestry. These contributions have covered migration, housing, childcare, local government, drought, jobs and skills training, Treasury funding and Paid Parental Leave, all of which are crucial to regional Australia and require regional specific policy perspectives. The RAI looks forward to advising governments further on regional policy, and directly affecting the future of the regions.

## GOVERNMENT DEPARTMENTS

It is essential that regional perspectives and needs are considered at the foundational level of policy development. In 2023-24, the RAI has focused on departmental submissions ensuring that a regional voice is present in the initial stages of policy development, working with the government to define the outcomes and means of Australia's policy architecture. The RAI has also been afforded the opportunity to advise the Department of Home Affairs and Minister for Immigration directly, with CEO Liz Ritchie a member of the Ministerial Advisory Council for Skilled Migration (MACSM). RAI's other contributions include:

- Home Affairs: Regional Migration Settings
- Treasury: Help to Buy program Directions
- Thrive by Five Childhood Guarantee Bill
- Education: National Skills Passport
- Treasury: Pre- Budget Submission 2023-24
- Home Affairs: Australia's 2024-25 Permanent Migration Program
- Agriculture, Fisheries and Forestry: Future Drought Investment Strategy 2-24-2028
- Treasury: Housing Australia Future Fund Investment Mandate Direction
- Home Affairs: The National Alliance for Regionalisation - Response to the Migration Review
- National Emergency Management Agency: Independent Review of Commonwealth Disaster Funding

## PRODUCTIVITY COMMISSION AND JOBS AND SKILLS AUSTRALIA

Both government-funded agencies provide independent advice to government decision-making and the operation of other government programs and agencies. Inquiries and studies provide opportunity for RAI research to be presented and integrated into larger bodies of work, and influence the findings and recommendations offered to the Commonwealth Government. The RAI also plays a direct role in Jobs and Skills Australia, with Institute representatives partaking in the agency's forums. Other contributions include:

- Productivity Commission: Opportunities for Circular Economy
- Productivity Commission: Early Childhood Education and Care (ECEC) inquiry: Draft report
- Productivity Commission: Murray-Darling Basin Plan: Implementation Review 2023: Interim report
- Jobs and Skills Australia: Early Childhood Education and Care (ECEC) Workforce Capacity Study

## PARLIAMENTARY COMMITTEES

At the penultimate stage of legislative implementation, Parliamentary Committees grant the RAI a final opportunity for input of Commonwealth policy before it is enacted. Moreover, committee inquiries have provided an invaluable platform for sharing RAI findings, with migration, local government and the rental crisis all key areas of Institute contributions made this year. The RAI partook in one opportunity to be a witness and produced three submissions to inquiries this year.

- Senate Community Affairs Legislation Committee - Paid Parental Leave Amendment (More support for working families) Bill 2023 (Submission)
- Senate Community Affairs References Committee – The Worsening Rental Crisis in Australia (Submission)
- Standing Committee on Regional Development, Infrastructure, and Transport – Inquiry into local government sustainability (Submission)
- Joint Standing Committee on Migration – Migration, Pathway to Nation Building (Witness appearance)

# RAI EVENTS

## REGIONS RISING

Regions Rising is the RAI's national event series, running since 2019. It is an engagement program through which the RAI presents research to promote dialogue and thought leadership, bringing together key regional stakeholders from academia, government, industry and community to network and share insights about the future of regional Australia.

The RAI's flagship event, the National Summit, was held 13-15 August 2024, at the National Convention Centre, Canberra. The 2023 Summit was hybrid style, with over 350 participants in person and virtually.

### Regions Rising state events were held in:

- Geelong, Vic, 4 July 2023
- Orange, NSW, 16 November 2023
- Adelaide Hills, SA, 26 March 2024

## EDUCATION PROGRAM

This year, the RAI launched its Executive Education program, Regions Leading Their Own Development specifically designed for CEOs and senior executives eager to drive meaningful, sustainable change in Australia's regions. This exclusive, invitation-only program offered world-class learning led by Australia's top experts and practitioners in regional development, equipping participants with the skills and strategies needed to enhance their approach to region-led development. The curriculum combines presentations, regional development simulations, small group discussions, and an innovative case study method, enabling participants to explore cutting-edge solutions and perspectives. Executives gained valuable insights from faculty researchers and case study authors with firsthand experience in addressing the challenges and opportunities of regional development. Upon completion, participants developed new skills and strategies to drive regional innovation and change, while building a strong network of peers facing similar challenges in their own regions.

The Regions Leading Their Own Development Executive Program is partially funded by the Australian Government through the Department of Infrastructure, Transport, Regional Development, Communications and the Arts.

## REGIONAL RESEARCH INSIGHTS FORUMS

The Regional Research Insights forums offered a deep dive into RAI's latest research, designed to enhance the knowledge of decision-makers and policy practitioners about regional Australia. These events aimed to foster a deeper understanding of regional issues to better inform and drive positive policy solutions. RAI's researchers and subject matter experts shared valuable insights, findings and case studies to help shape more effective, nuanced policies for the regions.

Regional Research Insights forums are fully funded by the Australian Government through the Department of Infrastructure, Transport, Regional Development, Communications and the Arts.

## NATIONAL HOUSING SUMMIT

On Friday 9 February 2024 more than 350 Australians took part in the first National Regional Housing Summit. Delegates joined in person and online, from each state and territory, representing regional communities and local governments; community housing providers and the not-for-profit sector; peak bodies; and the building and finance sectors.



# MOVE TO MORE

Since March 2021, the RAI's Move to More campaign has been connecting with the "regionally curious", inviting them to explore the opportunities to live, work and invest beyond the city limits.

With more than 75,000 job on offer in regional Australia, in 2023/24, Move to More showcased the work opportunities in the 1800+ towns and cities highlighted on its flagship website – and rolled out the Regional Australia's Biggest Ever Recruitment Drive, focussing on technical and trade workers.

Market research commissioned in 2023 revealed 92% of metro tradies could be persuaded to move to the regions. Soaring expenses and the rising cost of living prompted this cohort to consider a sea or treechange.

In partnership with industry bodies, business and government, the Move to More Jobs Hub was developed. The website attracted 80,000 visitors in the first three weeks. The campaign reached more than five million people through traditional media and 2.8 million on social and digital platforms.

Move To More continues to complement RAI's extensive body of research, focussing on the opportunities within regional Australia. It continues to advance the cornerstone target of the Regionalisation Ambition 2032 - to see more than 11 million people living prosperously in regions by 2032.

The popular 'You Moved Where?!' podcast delivered two new series in the past financial year. This delivered sixteen (16) interviews from across Australia, showcasing the experience of families who had chosen a life in the regions. The podcast was downloaded 15,000 times from across Australia, and worldwide, including the USA, Brazil, England, Germany and Sweden.

The Move To More Search Engine Optimisation (SEO) work continued to enhance the established brand, with more than 203,223 users jumping on the website throughout this financial year, a 78.4% increase. The site is constantly updated with relevant news stories and mover stories.

Social media was used throughout the year to promote various regions around Australia on the website, job opportunities in the regions, the latest blog stories and news items.

## MOST SEARCHED TOWN FOR EACH STATE:



NSW: Wagga Wagga



SA: Mount Gambier



QLD: Yeppoon



NT: Katherine



WA: Exmouth



TAS: Launceston



VIC: Ballarat

[www.movetomore.co.au](http://www.movetomore.co.au)

**203,200**  
WEBPAGE VIEWS



# RAI MEMBERSHIP

The RAI was excited to continue its collaboration with members to help empower regional Australia to thrive. Founded in 2020, RAI membership was created to strengthen relationships, and this year three key groups were introduced. Members are like-minded organisations that share RAI's commitment to creating a more inclusive, prosperous and balanced regional Australia

The RAI works closely with its members to shape advocacy, research and policy efforts. Together, through collective insight, shared influence and a united voice, meaningful change can be driven, impacting and improving outcomes for regional communities.

Becoming a member of the RAI actively signals an organisation's support to enhancing the regions. There are three tiers of membership designed to suit the needs of diverse partners, that help shape regional Australia.

## REGIONAL AUSTRALIA COUNCIL

The Regional Australia Council (RAC) is a collective of some of the most influential organisations and leaders dedicated to advancing regional Australia. The Council offers corporate Australia a platform to support the growth, investment and prosperity of the regions through collaborative efforts that aim to improve the lives of the 9.78 million people who call regional Australia home. This forum consists of organisations with a deep passion for and meaningful impact on regional Australia. The Council is solutions-driven, working to support the RAI's initiatives and ultimately to benefit regional communities across the country.



## REGIONAL ACTIVATORS ALLIANCE

The Regional Activators Alliance (RAA) is a coalition of Australia's most forward-thinking businesses, associations, local and state government agencies, community organisations and academic institutions. RAA members are leading a dynamic national movement that is reshaping the narrative around the value of regional Australia.

The primary goal of the RAA is to drive positive change across regional communities, regions and businesses through networking and advocacy. The group meets four times a year, both virtually and in person. Through the RAI's research, RAA helps to provide the critical data needed to guide development and initiatives in regional areas.



## REGIONAL AUSTRALIA COUNCIL ASSOCIATE

The Regional Australia Council Associate (RACA) membership tier is designed for organisations based in one or two states, including State Government bodies, medium-sized corporations, universities, industry groups, infrastructure providers, consultancies, and other similar organisations. By becoming a RACA member, you will join a distinguished network of some of Australia's most influential organisations and leaders who are dedicated to advancing regional Australia and improving the lives of the one-third of the population living in regional communities. As part of the RAI's membership collective, RACA members have the opportunity to collaborate and contribute to initiatives that promote the growth and prosperity of regional communities and industries.







**REGIONAL ACTIVATORS ALLIANCE (RAA)**



# 2023 - 2024 FINANCIAL STATEMENTS



**REGIONAL  
AUSTRALIA**  
INSTITUTE

© **Regional Australia Institute 2024**

# **Regional Australia Institute Limited**

ABN: 65 152 955 667

## **Financial Statements**

For the Year Ended 30 June 2024

# Regional Australia Institute Limited

ABN: 65 152 955 667

## Contents

### For the Year Ended 30 June 2024

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	24
Independent Auditor's Report	25

# Regional Australia Institute Limited

ABN: 65 152 955 667

## Directors' Report For the Year Ended 30 June 2024

The directors present their report on Regional Australia Institute Limited (RAI) for the financial year ended 30 June 2024.

### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Mr Christian Zahra AM	Director, Chair	Appointed 22 September 2011
Marnie Baker*	Director	Appointed 1 March 2024
Mr Andre Carstens	Director	Appointed 12 August 2021
Emeritus Professor Sandra Harding AO*	Director	Appointed 3 July 2023
The Hon Rob Kerin	Director	Appointed 24 March 2021
Professor Fiona McKenzie	Director	Appointed 5 October 2022
The Hon Mark Vaile AO	Director	Appointed 2 March 2021

\*Directors served less than 12 months during the financial year.

### Principal activities

During the financial year 2023-24, the principal activity of RAI was conducting research into key policy issues affecting all regions of Australia outside the capital cities.

RAI's objectives are:

- To conduct research into priority issues impacting regional Australia, aiming to identify solutions that enhance the prosperity and sustainability of these regions.
- To promote the findings of policy research to governments and the wider community.
- To foster debate on policy issues affecting regional Australia.
- To engage in additional activities that contribute to the advancement of regional Australia.

No significant changes in the nature of RAI's activities occurred during the financial year; however, there was a continued emphasis on diversifying our business.

### Short term objectives

#### Authoritative research resulting in widely used information product

The RAI focuses on developing a range of research and information products that are widely recognised by stakeholders as authoritative sources on regional issues. This includes the Shared Inquiry Program, supported by the Australian Government and all states and territories, along with smaller, short-term research projects aimed at providing timely input into policy debates and exploring emerging regional issues. A Research Advisory Committee supports the Board in developing and implementing research projects.

#### Influential policy advice and promotion of an informed debate on regional issues

RAI produces and delivers policy advice in various formats, including resources on the RAI website, formal briefings, policy submissions forums, and conference presentations. This is underpinned by a comprehensive communication and stakeholder engagement strategy.

## **Regional Australia Institute Limited**

ABN: 65 152 955 667

# **Directors' Report**

## **For the Year Ended 30 June 2024**

### **Short term objectives (continued)**

#### **Financial sustainability**

The RAI benefits from a significant short-term investment by the Australian Government, corporate partnerships, philanthropic partnerships, membership contributions, and event revenues. We are also securing financial streams through our consulting work. Securing longer-term agreements with Australian and State Government partners is crucial for sustaining operations and advancing the RAI's objectives for regional Australia.

#### **Operational and governance structures that are efficient and meet stakeholder expectations**

Governance structures that reinforce the RAI's position as an independent, apolitical contributor to policy have been established. Internal policies and procedures to ensure appropriate transparency and manage the operations of the business are in place, including a Board Charter, delegations and operational policies.

#### **Long term objectives**

##### **Empowering regions to thrive**

To achieve this, we require a longer-term plan which was crafted through the Regionalisation Ambition 2032 launched in September 2022. We need a shared vision about the future of regional Australia. It will require new policy approaches, a holistic view and different thinking amongst governments, industry leaders and the empowerment and engagement of regional communities so that they can work together to shape their own future.

##### **To be Australia's pre-eminent authoritative source of independent information and policy advice on issues impacting on regional Australia**

We will do this by building the evidence base and informed public debate and by developing new ideas, by harvesting the best approaches used around the country and internationally and by working to help others involved in the debate and in decision making, to be more effective in what they do. We will proactively provide advice to government and regional leaders on future policy options and the best approaches to implementation of their policies for regional Australia.

##### **Members' guarantee**

RAI is a company limited by guarantee. In the event of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year preceding the winding up, is limited to \$10 per member.

At 30 June 2024 the collective liability of members was \$ 70 (2023: \$ 70).

## Regional Australia Institute Limited

ABN: 65 152 955 667

# Directors' Report

## For the Year Ended 30 June 2024

### Information on directors

Mr Christian Zahra AM	Director, Chair
Qualifications	B.Economics, M.Assessment and Evaluation, FAICD
Experience	<p>Christian Zahra is Principal of the specialist policy and strategy consulting firm, Impact Partners Australia. He has served on the Board of the Regional Australia Institute (RAI) since its inception in 2011 and was appointed chair in 2021.</p> <p>He was Chairman of the Federal Government's one-billion-dollar Regional Development Australia Fund Advisory Panel and served on the Ministerial Advisory Council on Regional Australia.</p> <p>Christian has been the Chief Executive of major regional indigenous organisations and is currently a non-executive director of one such organisation based in Western Australia's Kimberley.</p> <p>In June 2018, Christian was made a Member of the Order of Australia (AM) for "significant service to rural and regional development, to the advancement of Indigenous welfare, and to the Australian Parliament".</p> <p>Christian grew up in the Latrobe Valley in Eastern Victoria, represented a Gippsland electorate in federal parliament and now lives with his family in Central Victoria.</p>
Special Responsibilities	Chair Board, Member Finance, Audit and Risk Committee, Member Research Advisory Committee.
Marnie Baker	Director
Qualifications	B.Bus, Accounting
Experience	<p>Ms. Marnie Baker was Chief Executive Officer and Managing Director of Bendigo and Adelaide Bank and Deputy Chair of the Australian Banking Association from 2018 to 2024. Having lived and worked her whole life in regional Australia, Marnie is a passionate advocate for the critical role that the regions play in the Australian economy. Marnie brings to the Board a strong understanding and connection to regional Australia as well as an extensive array of skills, knowledge and experience from over 35 years in financial services across banking, trustee and custodial services, financial planning, insurance and funds management, with two-thirds of her career spent in Executive positions.</p> <p>With a Bachelor of Business (Accounting) from La Trobe University, Marnie is a member of the Australian Society of Certified Practising Accountants, a member of the Australian Institute of Company Directors, and a Senior Fellow of the Financial Services Institute of Australasia. Marnie was a member of the Business Council of Australia and has served on several public and private boards including the Mastercard (Asia Pacific) Advisory Board and the inaugural NPP Australia Board. Additionally, Marnie actively contributes to her local community through roles on various local committees and boards, including the La Trobe University's Bendigo Regional Advisory Board, and is a member of Corporate Executive Women.</p>
Special Responsibilities	Member of Finance, Audit & Risk Committee.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Directors' Report For the Year Ended 30 June 2024

#### Information on directors (continued)

Mr Andre Carstens	Director
Qualifications	B.Commerce(Hons), FCA, MAICD
Experience	<p>Andre Carstens is the Chief Executive Officer of the Colonial Foundation, a charitable trust whose vision is to see all Australians living a fair, healthy and fulfilling life.</p> <p>After 20 years working as a CEO or Chief Financial Officer for major financial and service industry organisations in Australia and overseas, Andre is now focused on contributing to the not-for-profit and community sector.</p> <p>He is a Non-Executive Director of Orygen, an institute dedicated to youth mental health research and clinical care.</p> <p>Andre has a strong interest in corporate governance, is a Fellow of the Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors.</p>
Special Responsibilities	Chair Finance, Audit and Risk Committee.
Emeritus Professor Sandra Harding AO*	Director
Qualifications	B.Science(Hons), M.Public Administration, PhD, HonDoc, FQA, FAICD
Experience	<p>Professor Sandra Harding AO served as Vice Chancellor and President of James Cook University from January 2007 to February 2022 and was responsible for ensuring clear and effective leadership and management across all operating sites, including campuses in Cairns, Singapore and Townsville. A Fellow of the Australian Institute of Company Directors, Professor Harding has been involved in regional economic and other development activity in northern Australia and the global Tropics for many years and has undertaken a wide variety of senior university-aligned roles as well as memberships/directorships of local, national and international Boards and Councils. She currently serves as a Non-Executive Director on the Boards of UniSuper, the Regional Australia Institute, the (NQ) Cowboys Community Foundation and the University of Notre Dame Australia. Professor Harding also serves as a Member of the Board of Governors, Queensland Community Foundation.</p> <p>Professor Harding holds a Bachelor of Science (Honours) degree from the Australian National University, a Master's degree in Public Administration from The University of Queensland, a PhD in Sociology from North Carolina State University and an honorary Doctor of the University degree from Queensland University of Technology.</p>
Special Responsibilities	Member Research Advisory Committee.

## Regional Australia Institute Limited

ABN: 65 152 955 667

## Directors' Report For the Year Ended 30 June 2024

### Information on directors (continued)

The Hon Rob Kerin	Director
Qualifications	Regional Development
Experience	<p>Former South Australian Premier, the Hon. Rob Kerin continues to be a passionate advocate for primary producers and regional communities.</p> <p>Rob has served as a director and adviser for many organisations and is currently chairman of Regional Development South Australia. He also chairs the S.A. Rock Lobster Advisory Council, S.A. Oyster Growers Associations and until 2021 chaired Primary Producers S.A. Rob also chairs the South Australian National Football League (SANFL) and is Deputy chair of the Adelaide Oval Stadium Management Authority.</p> <p>During his 15-year political career, Rob held multiple portfolios including Primary Industries and Resources, Regional Development, Minerals and Energy, Forestry, State Development and Tourism and Multi-cultural Affairs.</p>
Special Responsibilities	Regional Development.
Professor Fiona McKenzie	Director
Qualifications	B. Commerce, B. Arts, M. Philosophy, PhD, GradDip. Social Science
Experience	<p>Fiona Haslam McKenzie is a Winthrop Professorial Research Fellow at the University of Western Australia. She has expertise in regional economic development with extensive global experience in population and socio- economic change, the agricultural, mining and the oil and gas industries, housing, and analysis of remote, regional and urban socio-economic indicators.</p> <p>Fiona has published widely and undertaken work for all three tiers of government in Australia, corporate and small business sectors both internationally and in Australia.</p> <p>Currently the Director of the Centre for Regional Development at the University of Western Australia and the program lead for regional economic development at the Co-operative Research Centre for Transformation in Mining Economies, a national applied-research organisation working across industry and governments, assessing socio-economic preparedness of mining regions and designing re-purposed mining economies.</p> <p>She currently serves as a board member of the Western Australian Environmental Protection Authority and as reference board member for the Western Australian Wheatbelt Regional University Centre.</p>
Special Responsibilities	Chair Research Advisory Committee.

## Regional Australia Institute Limited

ABN: 65 152 955 667

## Directors' Report For the Year Ended 30 June 2024

### Information on directors (continued)

The Hon Mark Vaile AO	Director
Qualifications	FAICD
Experience	<p>The Hon. Mark Vaile was Deputy Prime Minister of Australia between 1999 and 2005 and Leader of the National Party from 2005 to 2007.</p> <p>A beef producer from New South Wales, Mark also served as a Minister across numerous portfolios, including trade, transport, regional development and agriculture.</p> <p>As Trade Minister, Mark negotiated free trade agreements (FTAs) with Singapore, the United States and Thailand and initiated FTA negotiations with the Association of Southeast Asian Nations (ASEAN), China and Malaysia.</p> <p>Since leaving Federal Parliament in 2008, Mark has served on numerous company boards across a range of sectors and led business and leadership councils. His current positions include Chairman of Servcorp Limited and Whitehaven Coal Limited, and Chairman of the Australia-India CEO Forum and the Australian American Leadership Dialogue.</p> <p>Throughout his career, Mark and his wife Wendy have run a family beef breeding business in the Manning Valley.</p>
Special Responsibilities	Member Finance, Audit and Risk Committee, Member Research Advisory Committee.

### Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Christian Zahra AM	4	4
Marnie Baker	2	2
Mr Andre Carstens	4	4
Emeritus Professor Sandra Harding AO*	4	4
The Hon Rob Kerin	4	4
Professor Fiona McKenzie	4	3
The Hon Mark Vaile AO	4	4

**Regional Australia Institute Limited**

ABN: 65 152 955 667

**Directors' Report  
For the Year Ended 30 June 2024**

**Auditor's independence declaration**

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 8 of the financial report.

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

Director:  .....

Director:  .....

Dated this 9th..... day of October..... 2024

**Auditor's Independence Declaration  
Under Subsection 60-40 of the Australian Charities and Not-for-profits  
Commission Act 2012 to the Directors of  
Regional Australia Institute Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



**Nexia Duesburys (Audit)**  
Canberra, 9 October 2024



**Garry Murphy**  
Partner

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Revenue from contracts with customers	2	4,493,635	4,862,174
Other income	2	1,197,601	1,311,978
		<u>5,691,236</u>	<u>6,174,152</u>
<b>Expenses</b>			
Accounting and auditing		74,747	71,732
Administration and office expenses		93,156	86,781
Amortisation on leased assets		161,152	161,152
Board meeting and travel expenses		163,367	138,304
Consultants		140,832	406,728
Depreciation		110,632	162,744
Employee benefit expenses		3,076,696	2,195,698
Events expenses		625,510	1,457,086
Insurance		24,341	20,061
Interest on lease liabilities		9,982	19,616
IT expenses		115,533	430,000
Legal costs		26,879	2,000
Research costs		396,530	15,000
Superannuation		292,061	217,293
		<u>5,311,418</u>	<u>5,384,195</u>
<b>Surplus before income tax</b>		379,818	789,957
Income tax expense	1(a)	-	-
<b>Surplus for the year</b>		<u>379,818</u>	<u>789,957</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>379,818</u>	<u>789,957</u>

The accompanying notes form part of these financial statements.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,952,735	3,121,656
Trade and other receivables	4	591,826	373,812
Other financial assets	5	2,040,000	1,000,000
Other assets	6	224,782	51,221
<b>TOTAL CURRENT ASSETS</b>		<b>4,809,343</b>	<b>4,546,689</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	10,167	31,338
Intangible assets	8	34,328	123,885
Right-of-use assets	10	80,576	241,728
<b>TOTAL NON-CURRENT ASSETS</b>		<b>125,071</b>	<b>396,951</b>
<b>TOTAL ASSETS</b>		<b>4,934,414</b>	<b>4,943,640</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	602,615	766,827
Lease liability	10	98,227	186,281
Other liabilities	11	922,883	1,007,000
Employee benefits	12	145,633	114,516
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,769,358</b>	<b>2,074,624</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	10	-	98,227
Employee benefits	12	44,695	30,246
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>44,695</b>	<b>128,473</b>
<b>TOTAL LIABILITIES</b>		<b>1,814,053</b>	<b>2,203,097</b>
<b>NET ASSETS</b>		<b>3,120,361</b>	<b>2,740,543</b>
<b>EQUITY</b>			
Retained surplus		3,120,361	2,740,543
<b>TOTAL EQUITY</b>		<b>3,120,361</b>	<b>2,740,543</b>

The accompanying notes form part of these financial statements.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2023</b>	<b>2,740,543</b>	<b>2,740,543</b>
Surplus for the year	379,818	379,818
<b>Balance at 30 June 2024</b>	<b>3,120,361</b>	<b>3,120,361</b>

2023

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2022</b>	1,950,586	1,950,586
Surplus for the year	789,957	789,957
<b>Balance at 30 June 2023</b>	<b>2,740,543</b>	<b>2,740,543</b>

The accompanying notes form part of these financial statements.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and others	5,756,236	4,581,681
Payments to suppliers and employees	(5,771,262)	(4,740,677)
Interest received	82,368	-
Interest on lease liabilities	(9,982)	(397)
Net cash provided by/(used in) operating activities	<u>57,360</u>	<u>(159,393)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-	11,211
Payment for investments	(1,040,000)	-
Net cash provided by/(used in) investing activities	<u>(1,040,000)</u>	<u>11,211</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(186,281)	(174,673)
Net cash provided by/(used in) financing activities	<u>(186,281)</u>	<u>(174,673)</u>
Net increase/(decrease) in cash and cash equivalents held	(1,168,921)	(322,855)
Cash and cash equivalents at beginning of year	3,121,656	3,444,511
Cash and cash equivalents at end of financial year	3 <u>1,952,735</u>	<u>3,121,656</u>

The accompanying notes form part of these financial statements.

## Regional Australia Institute Limited

ABN: 65 152 955 667

# Notes to the Financial Statements

## For the Year Ended 30 June 2024

Regional Australia Institute Limited (the Company) is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. The financial statements cover the Company as an individual entity.

### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the Company.

The material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 1. Material Accounting Policy Information

#### (a) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (b) Property, plant and equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

#### Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	10% - 20%
Computer Equipment	40%
Leasehold improvements	10%
Website development	40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **1. Material Accounting Policy Information (continued)**

##### **(c) Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Company the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Company recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of the future minimum lease payments, discounted using the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured where there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the statement of profit or loss and other comprehensive income.

##### **(d) Financial instruments**

###### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. In most circumstances trade receivables are initially measured at the transaction price.

###### *Classification and subsequent measurement*

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The effective interest method is used to allocate interest income or interest expense over the relevant period.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **1. Material Accounting Policy Information (continued)**

##### **(d) Financial instruments (continued)**

###### *Financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or at FVTOCI. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Company recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date, including time value of money where appropriate.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **1. Material Accounting Policy Information (continued)**

##### **(e) Impairment of Non-Financial Assets**

At the end of each reporting period, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

##### **(f) Revenue and other income**

Revenue is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

###### *Timing of Revenue Recognition*

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

###### *Revenue from rendering of services*

Revenue from rendering of services is recognised over the period in which the services are rendered. For subscriptions, the members simultaneously consume and receive the benefits as and when the services are provided by the Company and therefore revenue is recognised over time on a time proportionate basis over the period of the membership as the Company's efforts or inputs are expended evenly throughout the performance period. Events income is recognised at the time the related events are held.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as or when the services are provided.

###### *Grants and donation income*

Grants and donations received under an enforceable contract with a customer with sufficiently specific performance obligations are accounted for under AASB 15, where income is recognised as and when the performance obligations are satisfied.

Grants and donations that are not enforceable or where the performance obligations are not sufficiently specific, are accounted for under AASB 1058 where income is generally recognised on receipt.

Grants or donations that impose a contractual obligation on the Company to pay cash to another party are recognised as financial liabilities.

###### *Interest Income*

Interest income is recognised using the effective interest method.

## Regional Australia Institute Limited

ABN: 65 152 955 667

# Notes to the Financial Statements

## For the Year Ended 30 June 2024

### 1. Material Accounting Policy Information (continued)

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (h) Employee benefits

Provision is made for Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

#### (i) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 stated inclusive GST.

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

#### (j) Comparative amounts

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

### Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The directors do not believe that there were any key estimates or key judgments used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 2. Revenue and Other Income

	2024	2023
	\$	\$
<b>Revenue from contracts with customers</b>		
Grants	2,805,055	3,115,100
Memberships	439,091	456,515
Research and programs	557,925	793,469
National event series	691,564	497,090
	<u>4,493,635</u>	<u>4,862,174</u>
<b>Represented by:</b>		
Revenue recognised at a point in time	691,564	497,090
Revenue recognised over time	3,802,071	4,365,084
	<u>4,493,635</u>	<u>4,862,174</u>
<b>Other income</b>		
Interest	131,050	25,712
Other income	66,551	86,266
Donations	1,000,000	1,200,000
	<u>1,197,601</u>	<u>1,311,978</u>

#### 3. Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	<u>1,952,735</u>	<u>3,121,656</u>

#### 4. Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	512,157	342,825
Accrued income	72,792	24,110
Bond	6,877	6,877
	<u>591,826</u>	<u>373,812</u>

#### 5. Other Financial Assets

	2024	2023
	\$	\$
Term deposits	<u>2,040,000</u>	<u>1,000,000</u>

The term deposits have initial terms to maturity of 12 months.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 6. Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	224,782	51,221

#### 7. Property, Plant and Equipment

	2024	2023
	\$	\$
Furniture, fixtures and fittings		
At cost	29,577	30,032
Accumulated depreciation	(26,092)	(20,843)
	<u>3,485</u>	<u>9,189</u>
Computer equipment		
At cost	54,253	87,900
Accumulated depreciation	(47,999)	(66,381)
	<u>6,254</u>	<u>21,519</u>
Leasehold improvements		
At cost	2,017	2,017
Accumulated depreciation	(1,589)	(1,387)
	<u>428</u>	<u>630</u>
	<u>10,167</u>	<u>31,338</u>

#### Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Computer Equipment	Leasehold Improvement	Total
	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	9,189	21,519	630	31,338
Disposals	(96)	-	-	(96)
Depreciation expense	(5,608)	(15,265)	(202)	(21,075)
<b>Balance at the end of the year</b>	<u>3,485</u>	<u>6,254</u>	<u>428</u>	<u>10,167</u>

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8. Intangible Assets

	2024	2023
	\$	\$
Website		
Cost	377,576	410,902
Accumulated amortisation	(343,248)	(287,017)
	<u>34,328</u>	<u>123,885</u>

#### Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Website	Total
	\$	\$
<b>Year ended 30 June 2024</b>		
Balance at the beginning of the year	123,885	123,885
Amortisation	(89,557)	(89,557)
<b>Balance at the end of the year</b>	<u>34,328</u>	<u>34,328</u>

#### 9. Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	169,871	591,288
Other payables	320,083	176,070
GST payable/(receivable)	112,661	(531)
	<u>602,615</u>	<u>766,827</u>

#### 10. Lease Assets and Liabilities

	2024	2023
	\$	\$
<b>Right-of-use assets</b>		
<b>At cost</b>		
Balance at beginning of the year	805,760	805,760
<b>Balance as at year end</b>	<u>805,760</u>	<u>805,760</u>
<b>Accumulated amortisation</b>		
Balance at the beginning of the year	(564,032)	(402,880)
Amortisation for the year	(161,152)	(161,152)
<b>Balance at year end</b>	<u>(725,184)</u>	<u>(564,032)</u>
<b>Net book value</b>	<u>80,576</u>	<u>241,728</u>

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 10. Lease Assets and Liabilities (continued)

	2024	2023
	\$	\$
<b>Lease liabilities</b>		
Current	98,227	186,281
Non-current	-	98,227
	<u>98,227</u>	<u>284,508</u>

The future minimum lease payments arising under the RAI's lease contracts at the end of the reporting period are as follows:

	2024	2023
	\$	\$
Not later than one year	99,343	196,263
Later than one year and not later than five years	-	99,343
	<u>99,343</u>	<u>295,606</u>

The lease relates to the Company's office premises and expires on 31 December 2024.

The amount expensed in the statement of profit or loss and other comprehensive income in relation to short-term and low-value leases was nil (2023: nil).

#### 11. Other Liabilities

	2024	2023
	\$	\$
Contract liabilities:		
Grants in advance	423,095	607,900
Membership in advance	221,288	242,197
Sponsorship and other income in advance	278,500	156,903
	<u>922,883</u>	<u>1,007,000</u>

#### 12. Employee Benefits

	2024	2023
	\$	\$
<b>CURRENT</b>		
Long service leave	19,640	36,656
Annual leave	125,993	77,860
	<u>145,633</u>	<u>114,516</u>
<b>NON-CURRENT</b>		
Long service leave	44,695	30,246

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 13. Financial Instruments

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
<b>Financial assets</b>			
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	3	1,952,735	3,121,656
Trade and other receivables	4	591,826	373,812
Other financial assets	5	2,040,000	1,000,000
<b>Total financial assets</b>		<b>4,584,561</b>	<b>4,495,468</b>
<b>Financial liabilities</b>			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables		489,954	767,358
<b>Total financial liabilities</b>		<b>489,954</b>	<b>767,358</b>

#### 14. Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 7 (2023: 7).

#### 15. Key Management Personnel Disclosures

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

The total remuneration paid to the key management personnel of the Company during the year is:

	2024 \$	2023 \$
Total key management personnel compensation	1,431,184	701,330

In addition to the above compensation, the Company has paid insurance premiums of \$4,102 for its association liability insurance which incorporates directors' and officers' liability insurance. It is not practical to obtain the details of the components of the insurance premium that relates to key management personnel.

## Regional Australia Institute Limited

ABN: 65 152 955 667

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 16. Auditor's Remuneration

	2024	2023
	\$	\$
Auditing of the financial statements	17,500	17,732
Other services	1,500	-
	<u>19,000</u>	<u>17,732</u>

#### 17. Contingent Assets and Contingent Liabilities

In the opinion of the Committee of Management, the Company did not have any contingent assets or contingent liabilities at 30 June 2024 (30 June 2023: None).

#### 18. Related Parties

Other than the compensation of key management personnel which is separately disclosed, there were no other related party transactions during the financial year.

#### 19. Events After the End of the Reporting Period

The financial report was authorised for issue on the date of signing of the attached directors' declaration.

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

#### 20. Statutory Information

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

Regional Australia Institute Limited  
Level 2, 53 Blackall Street  
Barton ACT 2600

**Regional Australia Institute Limited**

ABN: 65 152 955 667

**Directors' Declaration**

The directors of Regional Australia Institute Limited (the Company) declare that:

1. The financial statements and notes, as set out on pages 9 to 23, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and:


a. comply with Australian Accounting Standards - Simplified Disclosures; and

b. give a true and fair view of the financial position as at 30 June 2024 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.

Director  .....

Director  .....

Dated: 09/10/2024

**Independent Auditor's Report  
To the Members of Regional Australia Institute Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Regional Australia Institute Limited (the Company), which comprise the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial statements of Regional Australia Institute Limited are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

**Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's directors' report for the year ended 30 June 2024, but does not include the financial statements and the auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

**Directors' responsibility for the financial statements**

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Duesburys (Audit)**  
Canberra, 9 October 2024



**Garry Murphy**  
Partner