



ANNUAL REPORT 2021 - 2022

The Regional Australia Institute



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ABOUT THE REGIONAL AUSTRALIA INSTITUTE

The Regional Australia Institute (RAI) is the only national, independent think-tank and research organisation dedicated to building robust economies and a better quality of life in regional towns and cities across Australia.

We are a non-partisan, not-for-profit organisation that undertakes research to stimulate and activate our regional and rural communities.

The Institute was founded in 2011 with seed funding from the Australian Government.

Today, our funding comes from research partnerships with the Federal and State governments, our national Regions Rising events series, regional consultancy projects, membership and philanthropic funding.

MESSAGE FROM THE CHAIRMAN

CHRISTIAN ZAHRA AM FAICD - CHAIRMAN

The past twelve months have continued to be a time of huge transition with the impacts of COVID and its significant disruption to the way we live our lives and do our work. The uptake of working from home and using new technologies has created unprecedented opportunities to move to regional areas. Migration from capital cities to regional Australia increased by 16.6% to reach a new high in the March quarter of 2022.

Our hard-working Regional Australia Institute (RAI) team has been creative and flexible as we have supported regional Australia through these challenging times. We have continued to produce outstanding research that is relevant to regional Australia. We have continued to use our relationships and networks to share best practice and to bring people together to collaborate and drive positive change in regional areas.

Despite having to spend a lot of time communicating remotely via Zoom (and becoming very good at it) it is evident that regional people value meeting in person, networking and developing relationships with their peers at RAI events. The RAI will continue with events and will explore new ways to do more in this space. There's always such a tremendous positive feeling when we gather people together from different parts of regional Australia.

Unemployment in regional areas is incredibly low, at 3.5% as I write. We have seen housing challenges emerge from the growth in demand from people wanting to move to regional areas. RAI has done some great work in partnership with governments and regional partners on this issue, but there is more work to be done and we want to be at the centre of working with regions, government and industry in developing practical solutions to this challenge. RAI will continue our strong focus on this area in the years ahead as we understand how important it is.

The RAI launched the Regionalisation Ambition 2032 – A Framework to Rebalance the Nation in September 2022.



The Ambition was co-developed by our Regional Australia Council (RAC) and Regional Activators Alliance (RAA) members to advance solutions to regional Australia's challenges and to capture the opportunities over the next 10 years. This important body of work has sparked a critical new national conversation about Australia's population distribution and the planning needed to support the nation's future. We have set ambitious targets for 2032, which is a challenge for not just the RAI, or even government. For regionalisation to be truly realised, it needs to be a collective effort, a national effort to rebalance the nation – and all Australians have a part to play.

The RAI is very fortunate to have a great group of Directors who all have strong links to regional Australia. They have provided outstanding service to the Board through their dedication and work ethic. I would like to take this public opportunity to thank them all for their contribution to our work and the work they do 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 for regional Australia.

There are many reasons for all of us to feel we are at the most exciting 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 because of the inspiring example of the people who live and work in regional Australia and their amazing achievements and devotion to their communities.

A handwritten signature in blue ink, appearing to read 'C. Zahra'.

MESSAGE FROM THE CEO

LIZ RITCHIE - CHIEF EXECUTIVE OFFICER

Leading Australia's only independent think-tank dedicated to building robust regional economies and a better quality of life in our regional towns and cities is for me, deeply personal.

As a proud farmer's daughter, I know when our regions are strong, Australia is strong.

COVID-19 triggered many changes across the world. Through a regional lens it shifted an age-old mindset about how we work. Now, more than ever before, many Australians can live where they love, rather than live where they work.

RAI research found 1 in 5 Australians were considering a move to the regions. This is despite Melbourne and Sydney, being on track to be megacities by 2056.

In this context, Australia has a not-to-be-missed chance to take action towards a more equitable, sustainable and prosperous nation. And, I'm proud to say the RAI is leading this action!

Regionalisation Ambition 2032 – A Framework to Rebalance the Nation

In September, I was thrilled to launch the Regionalisation Ambition 2032, at RAI's flagship two-day Regions Rising National Summit.

The Ambition is a nation first plan with a vision to 'rebalance the nation'. The Ambition acknowledges the critical intersection and holistic nature of issues underpinning good regional development policy.

At the heart of the framework is a population target of 11 million people living prosperously in our regions by 2032. We know that more people in regions will ultimately provide benefits to our nation as a whole.

The Framework includes 20 bold targets, across five pillars, which when achieved will help close the divide between life in the city and the country.

This Ambition was co-created and is very much co-owned by our Regional Australia Council and Regional Activators Alliance members.

The plan will ensure RAI expands our reach and convening power to advocate for better outcomes in regional Australia. I am extremely proud of this work and the legacy it creates. Equally, I recognise the support of government, industry, the not-for-profits and regional communities in bringing the transformative piece of work to life.

Cutting-edge research

This year, the RAI's flagship public interest research program, the Intergovernmental Shared Inquiry Program, focussed on housing, productivity and innovation. Other research, has provided decision-makers at all levels of government, industry, the not-for-profits and regional communities in bringing the transformative piece of work to life.

The RAI's consulting practice provides the opportunity to



apply research to issues affecting regional communities. Our team worked on a number of interesting projects for Dairy Australia, Shelter NSW, Tamworth Regional Council, VERTO and Rural Councils Victoria.

National Awareness Campaign

In 2021-2022 the Move to More initiative continued to raise awareness among metropolitan Australians about the great opportunities to live, work and invest in our regional towns and cities. The campaign entered its second phase through a renewed focus on the unprecedented job opportunities in regional Australia and a new and improved website which I'd encourage readers to visit at www.movetomore.com.au

Thank you to our Members

I would like to thank our 18 Regional Australia Council (RAC) members. These members represent Australian businesses who are committed to working together to support the prosperity and sustainability of regional Australia.

The RAI's Regional Activators Alliance (RAA) members are at the forefront of a powerful movement that is supporting changing the narrative on the value of regional Australia. RAA membership is open to Australian businesses and associations, local and state government agencies, community organisations and academic institutions. Thank you for your ongoing partnership.

Our Strategy

To inform the RAI's 2022-2025 Strategy, the Institute carried out a wide stakeholder survey and a series of focus groups.

I am pleased to report the Institute is in good health: our stakeholders are brimming with support and a raft of new ideas for RAI to progress.

The 2022-2025 RAI Strategic Plan includes a refined purpose to "empower our regions to thrive" – an extremely worthy aspiration!

I would like to take this opportunity to thank the Chair of the RAI Board, Christian Zahra and the entire Board for your encouragement, support and leadership over the past year.

Lastly, my sincerest thanks to RAI staff (past and present). I am fortunate to work alongside a hugely talented, professional and passionate group. I value and appreciate your dedication to regional Australia.

A handwritten signature in blue ink, which appears to read 'Liz Ritchie'. The signature is fluid and cursive, written over a white background.

OUR PEOPLE

The RAI is governed by a diverse group of independent thinkers who bring together the right mix of knowledge, expertise, skills and experience. The Board has extensive experience in research and policy implementation at local, state and federal levels, and strong community links.



CHRISTIAN ZAHRA AM FAICD



REBECCA TOMKINSON



PROFESSOR GERALDINE MACKENZIE



THE HON. ROB KERIN



ANDRE CARSTENS



THE HON. MARK VAILE AO





RESEARCH ADVISORY COMMITTEE

The Research Advisory Committee is a sub-committee of the Regional Australia Institute Board.

It assists the Board in the development and implementation of the RAI's research agenda. The Committee is responsible for ensuring that our research aligns with the research vision, framework and priority areas of the Institute.

- Professor Geraldine Mackenzie
- Christian Zahra AM
- The Hon Mark Vaile AO

STAFF

- Liz Ritchie, CEO
- Dr Kim Houghton, Chief Economist
- Amanda Barwick, Corporate Affairs Director
- Luke O'Sullivan, Government Relations Director
- Laureta Wallace, Director Campaigns and Commercial
- Alexandra Macaulay, Senior Communications Manager
- Kimberley Thomas, Business Manager
- Diwa Hopkins, Senior Economist
- Sarah McCosker, Senior Policy Officer
- Katie Bassett, Senior Researcher
- Dr Ying-Cheng Chang, Senior Researcher
- Dr Chao Shi, Senior Researcher
- Emilie Maclsaac, Events and Projects Coordinator
- Marisa Cartland, Projects Coordinator
- Alex Causton, Digital Marketing Coordinator
- Daniel Bastos, Digital Communications Coordinator
- Geraldine How, Research Assistant
- Lauren Halverson, Campaign Manager
- Shyla Vohra, Policy and Programs Director
- Dominique Schwartz, Associate Director Communications
- Amelia Starr, Partnerships and Engagement Director

OUR WORK

THE NUMBERS



2 REGIONS RISING STATE EVENTS

4 REGIONS RISING WEBINARS

9 GOVERNMENT SUBMISSIONS

3 RESEARCH RELEASES

2 SHARED INQUIRY THEMES



HOUSING



REGIONAL PRODUCTIVITY AND INNOVATION



6707
MEDIA MENTIONS



116.2M
AUDIENCE REACH



132.1K
WEBSITE PAGEVIEWS



53.8K
WEBSITE USERS



14.4K
E-NEWSLETTER SUBSCRIBERS



6,855
LINKEDIN FOLLOWERS



4,045
FACEBOOK FOLLOWERS



3,498
TWITTER FOLLOWERS

REGIONALISATION AMBITION 2032

A FRAMEWORK TO REBALANCE THE NATION

In September, the Regional Australia Institute launched its Regionalisation Ambition 2032, a pioneering Framework shaped in consultation with government, industry and community to build a stronger, more balanced, prosperous and inclusive nation. The RAI have posed a bold ambition to Rebalance the Nation, seeking to challenge the trajectory of Australia's population growth and to design a Framework for regionalisation that will set this alternate path. Framed around five key pillars of Jobs and Skills, Liveability, Population, Productivity and Innovation and Sustainability and Resilience, the Framework sets 20 key targets to rebalance the nation, and important cross-cutting themes to embed as part of any actions to achieve the targets.

The Framework has been developed over several years, informed by over 10 years of research and collaboration with regional leaders, and will continue to be embedded and monitored by the RAI for the next decade.

RESEARCH AND CONSULTATION

For over 10 years, the RAI has been dedicated to understanding the challenges and opportunities of regional Australia. The RAI, in consultation with our member organisations and government stakeholders, translated this body of work into the key pillars and cross-cutting themes that would best guide regionalisation for the nation.

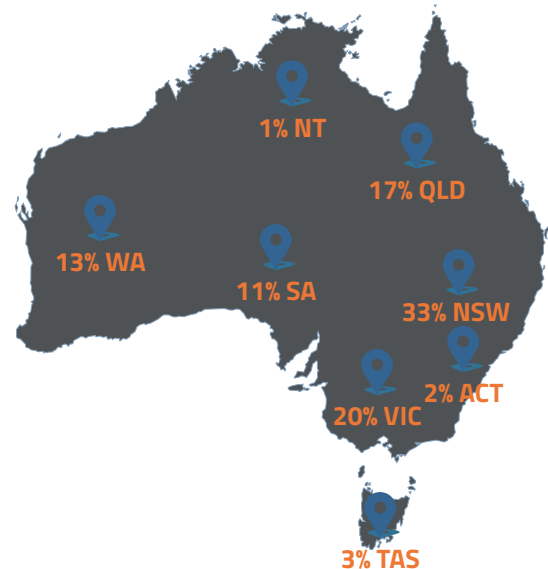
REBALANCE THE NATION

The RAI then undertook extensive consultation in April to June 2022 to explore and test this Framework, based on the Regionalisation Consultation Paper released at the Regions Rising Bendigo forum in March. As part of this consultation period, the RAI undertook several Roundtable discussions with regional,

government and industry leaders, peak bodies and regionally-dedicated not-for-profits, in addition to public webinars and an online consultation survey. These consultations reinforced the need and appetite for a national regionalisation plan, with 90% of survey respondents supporting a long-term ambition for strengthening our regional communities.

SURVEY PARTICIPATION STATS

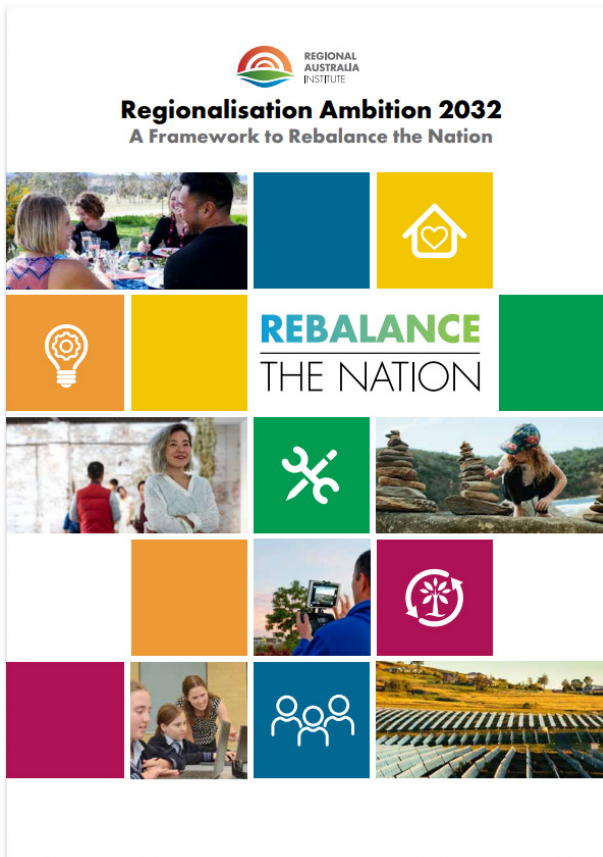
- 33% NSW, 17% QLD, 20% VIC, 3% Tasmania, 2% ACT, 11% SA, 1% NT, 13% WA
- 18% capital city, 20% from a regional city, and 62% from a smaller regional town or rural and remote community
- 51% working in government, 31% in private sector (e.g. businesses), 30% in not-for-profit, and 5% in academia (5% not currently working, and 8% indicated other)
- 45% aged 55+, 44% aged 35 – 54, and 11% aged under 34 years



The RAI also engaged National Economics to undertake modelling for Australia's population trajectory, which shows that Australia's GDP in 2032 would be \$13.8 billion larger under a scenario of a larger regional population than a 'business as usual' (BAU) population scenario.

THE REGIONALISATION AMBITION 2032

Informed by the feedback and insights gained during these consultations and an extensive compilation of regional indicators and data sources, the RAI built out the most important and relevant targets under each of the five pillars that would contribute to regionalisation in the next decade.



The Regionalisation Ambition 2032 – a Framework to Rebalance the Nation was launched in September 2022, to an audience of more than 350 regional leaders and champions at the RAI's Regions Rising National Summit, in addition to reaching an audience of 25 million people across more than 2,200 stories in Australian print, radio, television and online media.

BRINGING THE AMBITION TO LIFE

The RAI, and Australia, now enters the next phase of this ambitious plan – to bring the Ambition and each of the 20 targets to life. The Regionalisation Ambition 2032 is a call for collaborative action and change in each of the five pillars spotlighted as part of the Framework, for the next decade (and beyond). To facilitate this, the RAI is launching the Rebalance the Nation movement, supported by a system of organisation pledges, and RAI's continued research and collaboration on regional opportunities and challenges, and annual monitoring of the progress towards 2032.



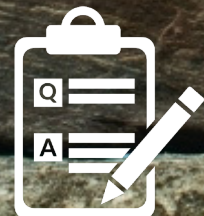
2000+

INDIVIDUALS ENGAGED IN OUR CONSULTATIONS AND EVENTS



121

ORGANISATIONS ATTENDED CONSULTATIONS OR MADE A SUBMISSION

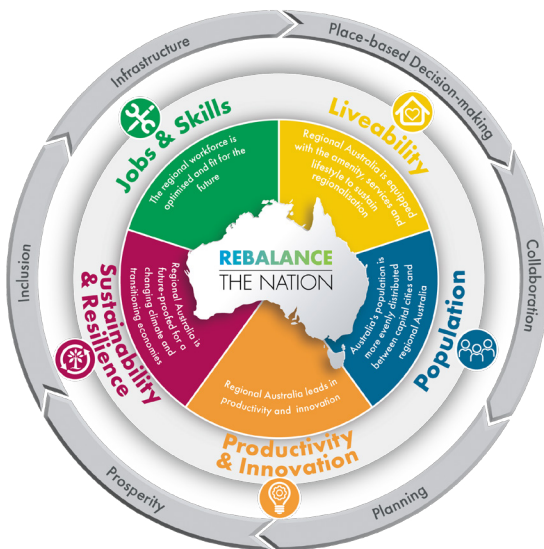


510

INDIVIDUALS RESPONDED TO THE REGIONALISATION CONSULTATION SURVEY

THE REBALANCE THE NATION MOVEMENT

Launched alongside the Regionalisation Ambition 2032, will be a continuous campaign for collaborative action and change over the next decade, and supported by the movement website www.rebalancethenation.com.au. Individuals and organisations can join the movement via the website, as an act of support and advocacy for a stronger, more balanced, prosperous and inclusive Australia.



A key part in creating this movement will be the system of pledges, with organisations right across the country encouraged to pledge an

action to support the movement. This system of pledges seek to amplify and ignite the collective action by decision-makers across Australia's government, not-for-profits, industry, and communities that is needed to translate the Framework into reality, and recognising that only by using a systems approach, together, can we shape a stronger nation for future generations.

TO LEAD AND CHAMPION THE FRAMEWORK

The RAI will facilitate research and collaborations with current and new partners that will similarly seek to contribute to each of the 20 targets, and convene decision-makers where actions are outside of our sphere of influence. The RAI will continue to embed the Framework in our policy, research, consulting and events, as well as activating the Framework itself at a place-based level by engaging with our regionally based stakeholders. In addition, the RAI will provide an annual update to show national progress towards the targets set out in the Framework. Monitoring will be informed by target indicators and metrics – to measure progress where annual data is available – and consultations with regional leaders, community members, Australia's corporate leaders and government – to understand the progress of collective actions undertaken to reach each target. Each report will highlight current issues to regional Australia and, in this way, will ensure the ongoing relevance of the Framework.



INTERGOVERNMENTAL SHARED INQUIRY PROGRAM 2021-22

The Intergovernmental Shared Inquiry Program is the RAI's flagship public interest research program, funded by the Commonwealth, States and Territories. The priority research themes are set each year in collaboration with the government funding partners, and there are clear expectations each year that the research work will be synthesized and presented as aids to policy development. In 2021-22 the two themes were:



Research was undertaken by the RAI team, as well as by university research partners at the University of South Australia and the University of Southern Queensland.

REGIONAL HOUSING

An ambitious program of research into Australia's housing markets has been influential in guiding policymakers at all three levels of government. The research program was timely as between April 2020 and April 2022 median house prices in regional Australia jumped 41%, while capital city prices rose a much more modest 21%. Regional rental vacancy rates also fell in that period, averaging around 1% at the period's end.

The research program produced a series of reports titled Building the Good Life. The first release was a discussion paper Building the Good Life: Meeting the Demand for Regional Housing looking into the characteristics of regional housing markets and the structural and cyclical drivers influencing variation across regional Australia.

The research found that over the long term, regional home building has not kept pace with population growth. Regional Australia's population grew by an average of 76,500 people per annum in the decade to 2020. The number of homes approved for construction declined in five out of those 10 years. Supply has generally been meaningfully boosted only when federal governments have offered major housing stimulus.

Structural barriers to home building in the regions are the key drivers of the long-term shortfall in housing. In seeking to understand (and thereby pave the way to address) these barriers to regional housing supply, this paper

breaks down regional housing markets into two broad types, requiring different responses:

1. High-growth regions where the barriers to home building are based on high demand running up against supply that is not adequately responsive.
2. Smaller (typically inland) areas where population growth has been minimal, if not negative, and where housing market activity has stalled because local households face constrained access to housing finance. The RAI estimates this issue affects at least 20 per cent of regional (mainly inland) local government areas (LGAs).

The second report from the research program Building the Good Life: Foundations of Regional Housing is based on analysis of Australia's regional housing markets by a team at the University of South Australia. Using 20 years of data, the analysis found six clusters of housing markets, five of which are predominantly rural and regional markets. The six groupings are:

- Stalled: Small, inland, low-cost and stagnating or declining housing markets;
- Volatile: Small, low-cost and volatile markets;
- Stable: Mid-sized, mostly agricultural regions, mid-range median prices;
- Coastal: Larger, higher median price, generally coastal Queensland and Western Australia;
- Growth Zone: Peri-urban (capital city) areas and satellite regional cities; and
- Most Expensive: High median prices in capital cities.

While geography (location) was not one of the inputs to the analysis, mapping the locations of the Local Government Areas (LGAs) in each cluster provides common spatial characteristics – notably degree of proximity to large cities and distance from the coast.

The third report in this series is Building the Good Life: Priority Actions for Community, Industry and Government. This report combines the findings of the broader regional housing research work undertaken by the RAI and UniSA teams in 2021-22. It draws together the market analysis, regional housing policy review, cluster analysis and the outcomes

from an industry forum hosted by the RAI. The forum included representatives from a range of housing industry stakeholders, including representatives from finance, construction, local government and peak bodies.

The findings from this workshop informed the development of place-based priority actions for communities, governments and industry to support and address rental and purchase market pressures in regional Australia.

A review of housing policy in regional Australia, including a review of alternative approaches to regional housing markets in other countries, was prepared as part of the work done by the UniSA team. It found that Australia's regional housing markets are:

- Distinctive with respect to metropolitan Australia and each other;
- Marked by a significant risk of market failure;
- Troubled by limited new housing supply as a result of inadequacies in the planning system, variable and small-scale demand over time, long supply chains and the absence of economies of scale;
- Often unaffordable;
- Confronted by issues of discrimination;
- Potentially an impediment to economic growth in the regions; and,
- Not served well by current policy settings, especially those of the senior two levels of government.

REGIONAL INNOVATION AND PRODUCTIVITY

National productivity growth in Australia has been lagging in recent years. Whilst this is in line with many other advanced economies, it raises significant questions about Australia's future economic growth. Largely attributed to changing population dynamics and the restructuring of the economy, Australia is also experiencing a lower rate of innovation and technological adoption, business investment, and education attainment.

Regional Australia has a critical role to play – as it is both the origin of some drag on productivity growth, and the source of the required high rates of growth. National productivity growth will be enhanced, and lopsided growth avoided, if economic policies can leverage the sectors where regional Australia is already leading in productivity, while simultaneously addressing the sectors being held back.

The Regional Innovation and Productivity research program in 2021-22 explored the capability of innovation ecosystems in regional Australia and found that these systems

need to be better supported, in conjunction with measures to ensure regions are highly liveable and dynamic. There has been a boom in innovation infrastructure and actors in Australia, in association with a maturation and diversity in government policy aimed at driving innovation over the last 10 years. The combination of innovation market saturation and the redirection of effort and funding due to the COVID-19 pandemic has resulted in a downturn in growth in this area. Regional Australia is lagging behind on a range of innovation indicators such as education and training, business investment in Research and Development, capital attraction, and regional patents and trademarks.

There is an opportunity to take advantage of the diminishing productivity returns of our largest cities, in favour of regional centres. Whilst regional housing and labour markets are both experiencing significant under-supply, housing affordability in the vast majority of regions is better than in the capital cities. The growing opportunities for high-skilled people to work in regions is seen in record numbers of vacancies for skilled tradespeople, professionals and managers in regions. This represents both an opportunity and challenge for regions, and the availability of talent will be critical to further improvements in regional innovation. The RAI has estimated that fixing the skills deficit in regions will add \$25 billion per year to regional and national economies.

In order to support innovation and productivity development, regional Australia needs opportunities and support such as:

- The ability to grow its own talent through regional learning systems
- World class digital infrastructure
- Innovation and entrepreneurship incubation
- Investment attraction, and
- Measures to ensure regional liveability, including housing supply.

The research program profiled a variety of innovative regional businesses and business clusters including:

- Gladstone Manufacturing Hub (Qld)
- Central Coast Industry Connect (NSW)
- Mallee Hydrogen Cluster (NSW/VIC)
- Bell Bay Advanced Manufacturing Zone (Tas)
- Global Maintenance Upper Spencer Gulf (SA)
- Agristart (WA)
- Spee3d (NT)
- Clear Dynamics (VIC)

The research program included an extensive literature review undertaken for the RAI by

the University of South Queensland. It takes a systematic approach to examining the influences and history of the Australian innovation ecosystem roles and actors involved, and emerging approaches to supporting the development of regional innovation ecosystems.

The literature review covers:

- The nature of innovation ecosystems
- The roles within the innovation ecosystem (including that of State and Territory Governments)
- The principles of ecosystem services, and
- Models of ecosystem building.

In its review of the nature of innovation ecosystems, the report discusses the Australian historical context, growth and regional

applications of ecosystems. It sets out a recipe for an effective regional innovation system, based on published literature, and specifies the required actors and their roles. The report also includes an assessment of the extent to which the full range of actors is present in regional Australia.

The report highlights seven steps to enhancing regional innovation ecosystems:

1. Maintain diversity and redundancy
2. Manage connectivity
3. Encourage learning and experimentation
4. Broaden participation
5. Promote polycentric governance systems
6. Foster understanding of complex adaptive systems
7. Maintain slow variables and feedback

RAI CONSULTING

Each year the RAI seeks to further the impact of its research and capability by undertaking a number of consulting and funded research projects. These projects provide the RAI with the opportunity to apply its research to issues affecting regional communities, while also building our stock of public knowledge.

Our consulting practice is built upon our desire to use quality mixed-methods research that can effectively utilise quantitative data, whilst also capturing the qualitative nuances present in each regional community with which we work. Over time the RAI have developed and implemented a range of these methodologies to assess, amongst other things:

- the economic futures of regional economies through our highly successful Pathfinder process
- housing supply and demand for industries and regions; and
- regional labour force needs.

These methodologies have become the foundation of our consulting business and as we look to grow this capability within the RAI, we will continue to refine them whilst also developing new frameworks and tools to support regions. This will include further implementation of our 2021 Liveability Toolkit, which can support regions to develop their own liveability actions plans to attract new people to their regions.

In 2021/22 we completed work on:

- Analysis of housing supply in dairy regions for Dairy Australia
- A housing need index of regional New South Wales (NSW) for Shelter NSW
- An assessment of the impacts of drought for the Tamworth Regional Council
- Analysis of labour and skills needs in regional NSW for VERTO
- An evaluation for Rural Councils Victoria.

SUBMISSIONS 2021-22

**SKILLING AUSTRALIANS FUND (SAF)
LEVY REVIEW**
(February 2022)

**FEDERAL BUDGET
SUBMISSION 2022**
(January 2022)

**REGIONAL BANKING
TASKFORCE**
(December 2021)

**MIGRATION PROGRAM
2022-23**
(December 2021)

**REGIONAL TELECOMMUNICATIONS
INDEPENDENT REVIEW COMMITTEE**
(October 2021)

**REGIONAL
DATA HUB**
(October 2021)

**AUSTRALIAN
MANUFACTURING**
(October 2021)

**HOUSING AFFORDABILITY
AND SUPPLY**
(September 2021)

**PROVISION OF GENERAL PRACTITIONER AND RELATED PRIMARY HEALTH SERVICES TO
OUTER METROPOLITAN, RURAL, AND REGIONAL AUSTRALIANS**
(September 2021)

MINISTERIAL PANEL INVOLVEMENT

CEO LIZ RITCHIE SAT ON THE MINISTERIAL ADVISORY COUNCIL ON SKILLED MIGRATION.

**DR KIM HOUGHTON SAT ON THE REGIONAL DATA HUB EXTERNAL ADVISORY PANEL AND THE
COLLABORATIVE PARTNERSHIP ON MATURE AGED EMPLOYMENT (DESE).**

MEDIA HIGHLIGHTS

Throughout 2021-22, the RAI media reach grew dramatically. The RAI is considered a respected and independent voice for regional Australia. RAI research and comments continue to be valued and quoted by politicians, businesses, academia and community leaders across the nation.

Media coverage grew from 2221 individual media stories in 2020-21 to 6707 in 2021-22.



THIS REPRESENTS A CUMULATIVE REACH OF OVER 117 MILLION PEOPLE.

RAI CEO Liz Ritchie and Dr Kim Houghton, Chief Economist, were the RAI key media spokespeople throughout this period and were regularly sought after for comment and interviews throughout the year.

In November 2021, the RAI hosted the then Minister for Regionalisation, the Hon. Bridget McKenzie for her first official address to the media in her newly appointed portfolio. CEO Liz Ritchie spoke to the issue of Regionalisation at an event in Wodonga, attracting a national audience, including media, of more than 1000 people.

At the RAI's Regions Rising event in Bendigo, the Institute launched to the media the first

research component of its Intergovernmental Shared Inquiry Program focussed on housing – Building the Good Life: Meeting the demand for Regional Housing. This body of research attracted significant media coverage nationally, reaching a cumulative audience of nearly nine million in March 2022.

The surge in population movement to the regions and record job vacancies continue to dominate the RAI's media coverage throughout 2021-22. The RAI Regional Movers Index, developed in partnership with the Commonwealth Bank of Australia findings announced in February and in June 2022 generated significant media attention, along with the February release of RAI's job vacancy report.



RAI Regional Activator Alliance and Regional Australia Council 2031 members regularly provide individual case studies to help tell real-life stories of regional Australia, particularly around living, working and investing in the regions.



REGIONS RISING EVENT & WEBINAR SERIES

Regions Rising is the RAI's national event series, running since 2019. It is an engagement platform through which the RAI presents research on regional issues to promote dialogue and thought leadership. It brings 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 is the National Summit. It was held in September 2022.

Two successful Regions Rising State Events were held in Bendigo, Victoria and in Mount Gambier, South Australia. The Bendigo event was held on 30 March 2022 with thirteen speakers, including The Hon Mary-Anne Thomas MP, Minister for Regional Development who joined RAI CEO Liz Ritchie to launch The Housing Discussion Paper – Building the Good Life. The Mount Gambier event was fully virtual and held on 10 May 2022 with presentations from eight speakers.

The RAI held four webinars over the last year as part of the Regions Rising Webinar Series:

Tele-Health: Improving Access to Healthcare in Rural and Remote Australia (27 August 2021)

Speakers included Dr Kim Houghton, Chief Economist RAI; the Hon. Dr David Gillespie MP, Minister for Regional Health; Dr Jen Beer, Head of Health and Education, Regional and Remote NBN; and Associate Professor Jill Benson AM, Medical Director Spinifex Health Service

Regionalisation: National Address by Senator the Hon. Bridget McKenzie (12 November 2021)

Speakers included Liz Ritchie, CEO RAI; Gavin Williams, Chief Development Officer, Regional and Remote at NBN Co; and Rob Clayton, Managing Director, Nutrien Ag Solutions

Liveability Webinar (December 2021)

Speakers included Dr Kim Houghton, Chief Economist RAI; Cr Michael Kerr, Mayor of Douglas; Cr Libby Stapleton, Mayor of Surf Coast Shire Council; Cr Katrina Humphries, Former Mayor of Moree Plains Shire Council; and Shelley Nolan, Senior Director, Human Resources, Nutrien Ag Solutions

Meeting the Demand: Creative Solutions to Regional Workforce Challenges (22 February 2022)

Speakers included Dr Kim Houghton, Chief Economist RAI; Fiona Nash, Regional Education Commissioner and Rachel Whiting, Director Regional Development, RDA Riverina

Other Events

The RAI held a Pre-Election address on 17 May 2022 where Liz Ritchie was joined by the Hon. Bridget McKenzie, Regionalisation Minister to outline the Coalition's vision for regional Australia

2 REGIONS RISING
STATE EVENTS



4 REGIONS RISING
WEBINARS



1,506 LIVE
ATTENDEES



2,960 TOTAL
REACH



1500+ SOCIAL MEDIA
MENTIONS



HORIZONS SHOWCASE YOUR REGION TO THE WORLD

Following a successful pilot, two new series of the Horizons – International Engagement Leadership Program were launched in the past financial year with 30 new regionally-based community development professionals joining the diverse Horizons alumni network.

The Horizons Program is led by the Department of Foreign Affairs and Trade (DFAT) in partnership with the Regional Australia Institute.

With the objective of boosting international engagement in the regions, the Horizons Program was designed to equip regional and rural shire councils, chambers of commerce and economic development organisations with a better understanding of how local Australian business can harness trade and investment opportunities.

HORIZONS
— showcase your region to the world —

The program consisted of interactive online sessions facilitated by a range of industry and government trade experts, namely:

- Asialink Business
- Australian Department of Foreign Affairs and Trade (DFAT)
- Australian Tourism Export Council (ATEC)
- Australian Trade and Investment Commission (Austrade)
- Brand Tasmania
- Export Council of Australia (ECA)
- Tourism Australia

“AMAZING SPEAKERS, WEBINARS AND LEARNINGS. SO MUCH OF WHAT WE LEARNT THROUGH THE PROGRAM HAS BEEN IMPLEMENTED INTO MY EVERYDAY ECONOMIC DEVELOPMENT STRATEGY. THANKS TO ALL.”

HORIZONS: SERIES 2 GRADUATE – 2021

Participants also gained access to mentoring and networking opportunities that were tailored to their goals.

To complete the program, participants developed international engagement strategies for their regions that were judged by a panel of Austrade, DFAT and RAI representatives. The strategies focussed on a vast array of international trade and investment, as well as tourism attraction ideas – including renewable energy, export and investment hubs, a Smart Farm digital platform, geo-tourism, eco-tourism, digital tourism, outback family adventure, and an agri-business and logistics precinct in the Northern Territory.

“WHAT A GREAT PROGRAM! THE CONTENT AND FACILITATION WERE WELL CONSIDERED AND EXECUTED, AND THE CHOSEN WEBINAR PRESENTERS KEPT US HIGHLY ENGAGED AS WE WORKED THROUGH OUR ENGAGEMENT JOURNEY. THE CHECK-IN SESSIONS WERE GREAT.”

HORIZONS: SERIES 2 GRADUATE – 2021

The latter idea – developed by Miranda Paterson – won best international engagement strategy as announced by the Hon. Dan Tehan, former Minister for Trade, Tourism and Investment, in December 2021. The former minister stated that “it’s incredibly important that we look at innovative and new ways to [ensure that our communities continue to flourish], and this is what this Horizons Leadership Program is all about”

The winner of the early 2022 series is to be announced in August 2022.

MOVE TO MORE

The Move To More initiative continues to be a highly valuable part of the Regional Australia Institute's strategic priorities.

Move To More was established in March 2021, as a national movement to promote the opportunities of a life in regional Australia. It was identified as a priority by RAI's members: the Regional Australia Council and Regional Activators Alliance. It is made possible with funding and support from the Department of Infrastructure, Transport, Regional Development, Communications and the Arts.



Move To More complements RAI's research on the opportunities within regional Australia and the goals and targets established by the Regionalisation Ambition 2032 to address these challenges, particularly the goal to increase regional Australia's population to 11 million by 2032.

COVID-19 AND RESEARCH

During its 18 months of operation, the context of Move To More changed significantly.

The impact of COVID-19 greatly increased the volume of Australians looking for a tree-or-sea change in regional Australia.

The Regional Movers Index, a collaboration between the RAI and CBA, reported in the March quarter the number of people moving to regional areas rose by 16.6 per cent to reach a new five-year high, almost doubling pre-pandemic levels.

A transformation in working arrangements was at the heart of many people's decision to move. The switch to working from home and flexible and hybrid work meant that for many, for the

first time, it became possible to work where you love, not live where you work!

During February 2022, the RAI commissioned research to check in on Australians' perceptions on moving regional; to identify the push and pull factors and whether COVID had influenced thoughts on moving regionally. The qualitative and quantitative research engaged 1,000 people living in Sydney, Brisbane, Melbourne and Perth who were considering moving to Regional Australia and followed research carried out in November 2020.

Key findings:

- Two thirds of those in the tracking (68%) were considering relocating regionally.
- Nearly 10% of the those engaged a year ago had actually made the move to regional Australia in the last 12 months.
- Those surveyed rated: assistance to find a job and home and a website to regional towns, as the help most needed.



DURING 2021-2022 MORE THAN 90K USERS VISITED THE MOVE TO MORE WEBSITE.

The following shows the most searched towns in each state:

NSW	QLD	WA	VIC	SA	NT	TAS
Cessnock	Yeppoon	Narrogin	Hamilton	Port Augusta	Adelaide River	Burnie

THE GOOD LIFE

Throughout 2021-2022, the focus of Move To More was to build on the success of the campaign brand and website launch.

Five highly successful television commercials told the Move To More #GoodLife story comparing the benefits of regional home affordability, career and lifestyle with the challenges of city living including high property prices, high cost of living and traffic congestion.

These #GoodLife stories were amplified on free-to-air television, radio advertising, targeted social media, public relations, and out-of-home advertising, including billboards and digital signage in CBDs and shopping centres.

Collectively the campaign reached more than 30 million, mostly city-based Australians.

Post-campaign research found the messaging had resonated:

- Two-thirds of those surveyed identified having seen the ads on TV, one third reported to have heard it on radio and about one in five had seen the messaging on social media.
- For more than one quarter of the sample (27%), having seen the ads, their interest in consideration of a move had increased.
- Nearly half of the sample agreed that life seemed better in the regions, that it made them feel positive and nearly one-third wanted to do more research as a result of seeing the advertising

ENHANCED MOVE TO MOVE PLATFORM

Taking direction from our community research and RAI's members, in September 2022, a new enhanced Move to More website was launched. The new platform enables regionally-curious Australians to search almost 2000 regional

cities, towns and villages and to find key data on these locations, including access to hospitals, schools and transport.

A partnership with Domain and SEEK enables Move To More visitors to search for their dream job and home. To help with making the move, Move To More's removalist partner Muval provides guidance on average move costs and, nbn co, supports potential movers on determining that all-important connectivity mechanism.

MORE JOBS: MORE OPPORTUNITIES

During the past year, an accelerated shift of Australians from capital cities to the regions coincided with an unprecedented regional job vacancy rate. In August 2022, there were 87,000 internet-advertised jobs on offer in regional Australia.

The National Skills Data reveals the proportion of skilled occupations in regions had also increased from 67% in May 2001 to 73% in May 2022.

The More Jobs, More Opportunities campaign was launched in September 2022, to highlight the many and varied jobs on offer across a range of industries including health, education, professional services, agriculture, hospitality, construction and more.

The digital animated More Jobs; More Opportunities campaign is amplified through Facebook, Instagram, on-demand TV, and other digital advertising channels. The campaign aims to confirm that career progression and satisfaction can most definitely be a part of a Move To More!



MEMBERSHIP

During 2021-2022, the RAI was delighted to continue to work with our members on empowering regional Australia to thrive.

Membership of the RAI was established in 2020 to better connect the RAI with two main cohorts:

- 1) Grassroots organisations at the forefront of community development and
- 2) Representatives of corporate Australia with a connection to, and interest in, a positive future of regional Australia.

Our members are like-minded organisations that share RAI's vision for a more inclusive prosperous and balanced regional Australia.

RAI membership provides members with independent research on migration, housing, liveability, jobs and more; connection to a network of political and industry influencers; priority access to RAI's flagship Regions Rising events and co-ownership of the Move To More

national awareness campaign.

The disruptions of COVID-19 did not slow the progress of RAI and its members. Over the course of the past 18 months the RAI membership worked together, almost entirely via remote connection, to co-design and co-develop the Regionalisation Ambition 2032 – A Framework to Rebalance the Nation. Launched during September 2022, the Regionalisation Ambition is a nation-first plan to close the city-country divide and create a more inclusive, prosperous and balanced regional Australia.

The RAI extends its gratitude to members for their committed, smart and strategic contributions to the development of the Ambition and its supporting Framework. The pledges made by members in alignment with the goals and recommended actions, promise to bring move the ambition from a set of aspirations to real-life, tangible advantages for all Australians.



THE REGIONAL AUSTRALIA COUNCIL (RAC)

The Regional Australia Council (RAC) brings together Australia's most forward-thinking and influential businesses who are committed to elevating and prioritising regional Australia.

The RAC provides the Australian business community with a vehicle to support the development, investment and prosperity of regional Australia in a collaborative way.

The RAC is a solutions-based Council that helps to inform and support the work of the RAI and ultimately regional Australia.

RAC membership reflects Australian businesses committed to working together to support the prosperity and sustainability of regional Australia.

RAC focuses on four key themes:

- Jobs
- Population
- People and leadership
- Liveability

2021/22 RAC MEETINGS

October 2021 RAC Meeting:

- RAI Research review – 10th Anniversary
- Regionalisation Address – presentation from The Hon Bridget McKenzie

November 2021 RAC Meeting:

- Oppositions Address – The Hon Catherine King

March 2022 RAC Meeting:

- Regional Housing discussion
- Initial Regionalisation Ambition Workshop

May 2022 RAC Meeting:

- Regionalisation Pledge Workshop
- Federal Election de-brief
- RAC Champion Dinner

July 2022 RAC Meeting:

- Regionalisation Ambition 2032 review and pledge finalisation

REGIONAL
AUSTRALIA
COUNCIL

RAC MEMBERS



THE REGIONAL ACTIVATORS ALLIANCE (RAA)

The Regional Activators Alliance (RAA) helps the RAI drive positive change for communities and businesses across regional Australia.

Members have access to Australia's most up to date regional thought leadership and research. Membership enables member organisations to help drive informed debate and be a key part of the RAI's national network of regional activators.

Membership is open to Australian businesses and associations, local and state government

agencies, community organisations and academic institutions.

RAA members are at the forefront of a powerful national movement which is changing the narrative on the value of regional Australia.



RAA MEMBERS



Regional Australia Institute Limited

ABN 65 152 955 667

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Regional Australia Institute Limited

ABN 65 152 955 667

Directors' Report

30 June 2022

The directors present their report on Regional Australia Institute Limited for the financial year ended 30 June 2022.

General information

Directors

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

Names	Position	Appointed/Resigned
Mr Christian Zahra AM FACID	Director, Chairman	Appointed 22 September 2011 Appointed 6 December 2021
Ms Rebecca Ann Tomkinson	Director	Appointed 1 April 2019
Professor Geraldine Mackenzie	Director	Appointed 2 November 2020
The Hon. Mark Vaile	Director	Appointed 2 March 2021
The Hon. Rob Gerard Kerin	Director	Appointed 24 May 2021
Mr Andre Carstens	Director	Appointed 12 August 2021

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

Principal activities

The principal activity of Regional Australia Institute Limited during the financial year was was conducting research into priority policy issues impacting on all areas of Australia lying outside capital cities.

The Institute's objectives are:

- To conduct research into priority issues impacting on regional Australia, with the aim of identifying solutions that enhance the prosperity, and sustainability of regional Australia.
- To promote the results of policy research to governments and the wider community.
- To foster debate on policy issues impacting on regional Australia.
- To engage in other such activities of a like nature as may be identified as contributing to regional Australia.

No significant changes in the nature of the Company's activity occurred during the financial year but continued focus on wider diversification of our business is front and centre .

Short term objectives

The Company's short term objectives are:

Authoritative research resulting in widely used information product

RAI develops a program of research and information products that are widely used and recognised by our stakeholders as authoritative sources of knowledge on regional issues. The foundation for this is a Shared Inquiry Program supported by the Australian Government and all states and territories. Supporting this are smaller, short term research projects to provide timely input to policy debates and explore new concepts and issues that have the potential to be important for regional policy in the future. A Research Advisory Committee assists the RAI Board in developing and implementing projects under the research agenda.

Regional Australia Institute Limited

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Directors' Report

30 June 2022

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

RAI develops and presents advice in a range of formats including through products on the RAI website, formal briefings, actively engaging in public debate through public commentary, opinion pieces and forums and by presentations at conferences. A communication and stakeholder engagement strategy underpins this.

Financial sustainability based on a diversity of memberships and investment from government, corporations, philanthropists and interested individuals

The RAI has benefited from a significant short-term investment by the Australian Government as well as a range of corporate partnerships, a new philanthropic partnership with the Colonial Foundation, membership and events and other projects with regions.

Secure longer-term agreements with the Australian Government and State Government partners helps the organisation to meet its ongoing objectives. The RAI has longer-term commitments from the Australian Government and a range of other partners to ensure the operations and contribution of the RAI to regional Australia can continue.

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

The Company's long term objectives are:

Empowering regions to thrive

To achieve this will 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

Regional Australia Institute Limited is a company limited by guarantee. In the event of, and for the purpose 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 prior to the winding up, is limited to \$10 for each member.

At 30 June 2022 the collective liability of members was \$60 (2021: \$70).

Regional Australia Institute Limited

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Directors' Report

30 June 2022

Information on directors

Mr Christian Zahra AM FACID

Experience

Director, Chairman

Christian Zahra AM is Principal of 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.

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.

He has been the chairman of the federal government's one-billion-dollar Regional Development Australia Fund Advisory Panel and also served on the Ministerial Advisory Council on Regional Australia. 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.

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".

Special Responsibilities

Member, Finance, Audit and Risk Committee, Member, Remuneration and Nomination Committee, Member, Research Advisory Committee.

Ms Rebecca Ann Tomkinson

Experience

Director

Rebecca Tomkinson is the CEO of the Chamber of Energy in Western Australia. Rebecca was the former Chief Executive Officer of the Royal Flying Doctor Service (Western Operation), which provides emergency aeromedical services, primary healthcare clinics and vital services to rural and remote communities across Western Australia. Rebecca has held advisory roles across a number of sectors and is deeply committed to the development of regional WA, where she was raised and educated. Rebecca is the Chair of the Regional Development Council and Wheatbelt Development Commission, a Board member of Infrastructure WA, and the WA President of the CEDA State Advisory Board.

Special Responsibilities

Member, Finance, Audit and Risk Committee, Member, Remuneration and Nomination Committee.

Regional Australia Institute Limited

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Directors' Report

30 June 2022

Professor Geraldine Mackenzie

Experience

Director

Professor Geraldine Mackenzie is Vice-Chancellor of the University of Southern Queensland, with regional campuses in Toowoomba, Ipswich and Springfield.

The university is strongly committed to widening the participation in higher education, particularly in Australia's regional areas.

Geraldine is an ardent proponent of flexible learning opportunities and encourages strong links between the university and business, industry and the community.

Geraldine is currently Chair of the Ipswich Hospital Foundation Board, a Board member of Universities Australia, and Chair of the Queensland Vice-Chancellor's Committee.

Special Responsibilities

Chair, Remuneration and Nomination Committee. Chair, Research Advisory Committee.

The Hon. Mark Vaile

Experience

Director

The Hon. Mark Vaile was Deputy Prime Minister of Australia between 1999 and 2005 and Leader of the National Party from 2005 to 2007. A beef breeder from New South Wales, Mark also served as a minister across numerous portfolios, including trade, transport, regional development and agriculture.

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.

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.

Throughout his career, Mark and his wife Wendy have run a family beef breeding business in the Manning Valley.

Special Responsibilities

Member, Research Advisory Committee

The Hon. Rob Gerard Kerin

Experience

Director

Former South Australian Premier the Hon. Rob Kerin continues to be a passionate advocate for primary producers and regional communities.

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 and S.A. Oyster Growers Association 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.

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.

Special Responsibilities

Member, Remuneration and Nomination Committee.

Regional Australia Institute Limited

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Directors' Report 30 June 2022

Mr Andre Carstens
Experience

Director
Andre Carstens is the Chief Executive Officer of Colonial Foundation, a charitable trust whose vision is to see all Australians living a fair, healthy and fulfilling life.
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.
He is a Non-Executive Director of Orygen, an institute dedicated to youth mental health research and clinical care.
Andre has a strong interest in corporate governance and is a Fellow of the Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors.
Chair, Finance, Audit and Risk Committee.

Special Responsibilities

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 FACID	4
Ms Rebecca Ann Tomkinson	4
Professor Geraldine Mackenzie	3
The Hon. Mark Vaile	4
The Hon. Rob Gerard Kerin	4
Mr Andre Carstens	4

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on page 6 of the financial report.

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


Director:


Director:

Dated this26th..... day ofOctober..... 2022

Auditor's Independence Declaration under Section 60-40 of the 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 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Vincents Assurance and Risk Advisory

A handwritten signature in black ink, appearing to read "Phillip Miller".

Phillip Miller

Director

Canberra

Date: 26 October 2022

Regional Australia Institute Limited

ABN 65 152 955 667

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	5	4,332,313	4,349,233
Depreciation and amortisation expense		(283,783)	(175,769)
Board meeting and travel expenses		(73,566)	(115,600)
Salaries, wages and directors fees		(1,851,655)	(1,250,925)
Consulting expenses		(286,447)	(482,811)
Other Expenses	6	(1,253,977)	(1,236,323)
Research Cost		(284,582)	(7,600)
Profit before income tax		298,303	1,080,205
Income tax expense		-	-
Profit for the year		298,303	1,080,205
Other comprehensive income		-	-
Total comprehensive income for the year		298,303	1,080,205

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 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,444,511	2,467,539
Trade and other receivables	8	246,851	428,115
Other assets	9	143,662	26,657
TOTAL CURRENT ASSETS		<u>4,835,024</u>	<u>2,922,311</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	186,051	298,543
Right-of-use assets	12	402,880	564,032
TOTAL NON-CURRENT ASSETS		<u>588,931</u>	<u>862,575</u>
TOTAL ASSETS		<u>5,423,955</u>	<u>3,784,886</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	309,742	344,483
Lease liabilities	12	174,673	169,141
Employee benefits	13	77,243	60,414
Other liabilities	14	2,588,178	1,068,046
TOTAL CURRENT LIABILITIES		<u>3,149,836</u>	<u>1,642,084</u>
NON-CURRENT LIABILITIES			
Lease liabilities	12	284,508	459,181
Employee benefits	13	39,025	31,340
TOTAL NON-CURRENT LIABILITIES		<u>323,533</u>	<u>490,521</u>
TOTAL LIABILITIES		<u>3,473,369</u>	<u>2,132,605</u>
NET ASSETS		<u>1,950,586</u>	<u>1,652,281</u>
EQUITY			
Retained earnings		<u>1,950,586</u>	<u>1,652,282</u>
TOTAL EQUITY		<u>1,950,586</u>	<u>1,652,282</u>

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 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	1,652,283	1,652,283
Surplus attributable to members	298,303	298,303
Balance at 30 June 2022	1,950,586	1,950,586

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	572,077	572,077
Surplus attributable to members	1,080,206	1,080,206
Balance at 30 June 2021	1,652,283	1,652,283

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 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,177,460	4,530,985
Payments to suppliers and employees	(4,020,019)	(3,134,133)
Interest paid	(1,191)	(37,552)
Net cash provided by/(used in) operating activities	<u>2,156,250</u>	<u>1,359,300</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	(10,137)	-
Net cash provided by/(used in) investing activities	<u>(10,137)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities - (principal)	(169,141)	(130,636)
Net cash provided by/(used in) financing activities	<u>(169,141)</u>	<u>(130,636)</u>
Net increase/(decrease) in cash and cash equivalents held	1,976,972	1,228,664
Cash and cash equivalents at beginning of year	<u>2,467,539</u>	<u>1,238,875</u>
Cash and cash equivalents at end of financial year	7 <u><u>4,444,511</u></u>	<u><u>2,467,539</u></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 2022

The financial report covers Regional Australia Institute Limited as an individual entity. Regional Australia Institute Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activity of the Company for the year ended 30 June 2022 was conducting research into priority policy issues impacting on all areas of Australia lying outside capital cities.

The functional and presentation currency of Regional Australia Institute Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

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.

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

2 Change in Accounting Policy

The management has elected to apply the following Accounting Standard (annual reporting periods beginning on or after 1 July 2021).

- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

These financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The Association previously prepared general purpose financial statements - Reduced Disclosure Requirements following the recognition and measurements requirements of all applicable Australian Accounting Standards. Accordingly, the application of Australian Accounting Standards -Simplified Disclosures has not affected the reported financial position, financial performance and cash flows of the entity, but has impacted the disclosures included in these financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

For current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Revenue from rendering of services

Revenue from rendering of services is recognised over the period in which the services are rendered. For corporate 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.

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

Grants and donation income

Grants and donations where there is an enforceable contract with a customer with sufficiently specific performance obligations are accounted for under AASB 15, where by 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 by income is recognized immediately on receipt.

Regional Australia Institute Limited

ABN 65 152 955 667

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Interest

Interest income is recognised as interest accrues using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

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

(c) 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).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) 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.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets 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:

Regional Australia Institute Limited

ABN 65 152 955 667

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	10%
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.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Regional Australia Institute Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(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) Leases

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

For current year

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Regional Australia Institute Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

4 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

5 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
- Government grants	3,049,511	2,737,489
- Sponsorship, research, license fees	928,812	670,228
- Interest	3,214	3,229
- National event series	131,654	492,934
- Other income	219,122	445,353
Total Revenue	4,332,313	4,349,233

Regional Australia Institute Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

6 Other expenses

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Other expenses:		
Rental Expenses	12,710	13,327
Auditor's remuneration	15,253	10,589
IT expense	84,130	48,550
Insurance	13,897	12,649
Communication	819	189
Flights and accommodation	8,014	76,998
Lease interest expense	28,916	37,552
Bookkeeping	51,800	36,576
University Projects	70,000	283,348
Other	968,438	716,545
	<u>1,253,977</u>	<u>1,236,323</u>

7 Cash and Cash Equivalents

Cash at bank and in hand	<u>4,444,511</u>	<u>2,467,539</u>
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8 Trade and other receivables

CURRENT		
GST receivable	-	44,123
Accrued Income	140,000	96,650
Pledge Receivables	99,974	280,465
Rental bond	6,877	6,877
Total current trade and other receivables	<u>246,851</u>	<u>428,115</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Other Assets

CURRENT		
Prepayments	<u>143,662</u>	<u>26,657</u>

Regional Australia Institute Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

10 Property, plant and equipment

	2022	2021
	\$	\$
Leasehold improvements		
At cost	2,017	2,017
Accumulated depreciation	(1,185)	(984)
Total leasehold improvements	<u>832</u>	<u>1,033</u>
Furniture, fixtures and fittings		
At cost	30,032	30,032
Accumulated depreciation	(15,235)	(9,627)
Total furniture, fixtures and fittings	<u>14,797</u>	<u>20,405</u>
Computer equipment		
At cost	70,100	59,962
Accumulated depreciation	(48,972)	(37,535)
Total computer equipment	<u>21,128</u>	<u>22,427</u>
Total plant and equipment	<u>36,757</u>	<u>43,865</u>
Intangible assets		
Website development		
Intangible assets (cost)	296,786	296,786
Opening balance	(147,492)	(42,108)
Total Website development	<u>149,294</u>	<u>254,678</u>
Total property, plant and equipment	<u>186,051</u>	<u>298,543</u>

(a) 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:

	Leasehold improvement	Furniture, Fixtures and Fittings	Computer Equipment	Computer Software	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2022					
Balance at the beginning of year	1,033	20,405	22,427	254,678	298,543
Additions					
Additions	-	-	10,139	-	10,139
Depreciation expense	(202)	(5,608)	(11,437)	(105,384)	(122,631)
Balance at the end of the year	<u>831</u>	<u>14,797</u>	<u>21,129</u>	<u>149,294</u>	<u>186,051</u>

Regional Australia Institute Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

11 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	78,068	287,746
Other payables	231,674	56,737
	<u>309,742</u>	<u>344,483</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Leases

Company as a lessee

The Company has leases over buildings.

The buildings lease is for the Company's premises and expires on 31 December 2024. The rentals are subject to an annual increase of 2.5%.

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

Right-of-use assets

	Buildings	Total
	\$	\$
Year ended 30 June 2022		
Balance at the beginning of the year	564,032	564,032
	<u>(161,152)</u>	<u>(161,152)</u>
Balance at end of year	<u>402,880</u>	<u>402,880</u>
	\$	\$
Year ended 30 June 2021		
Balance at the beginning of the year	805,760	805,760
Accumulated Depreciation	<u>(241,728)</u>	<u>(241,728)</u>
Balance at end of year	<u>564,032</u>	<u>564,032</u>

Regional Australia Institute Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

12 Leases

Lease liabilities

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2022	2021
	\$	\$
Depreciation of right-of-use assets	161,152	161,152
	<u>161,152</u>	<u>161,152</u>

Statement of Cash Flows

Total cash outflow for leases	<u>(198,056)</u>	<u>(168,187)</u>
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Maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown below:

< 1 year	194,289	198,056
Between 1 – 5 years	295,606	489,895
Total undiscounted lease liabilities	<u>489,895</u>	<u>687,951</u>

Lease liabilities included in the Statement of Financial Position:

CURRENT		
Lease Liability	174,673	169,141
NON-CURRENT		
Lease liability	284,508	459,181
Lease Liability	<u>459,181</u>	<u>628,322</u>

13 Provisions

CURRENT		
Short term employee benefits	77,243	60,413
Long term employee benefits	39,025	31,340
	<u>116,268</u>	<u>91,753</u>

Regional Australia Institute Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

	2022	2021
14 Other Liabilities	\$	\$
CURRENT		
Grants received in advance	<u>2,588,178</u>	<u>1,068,046</u>

15 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* 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 outstandings and obligations of the Company. At 30 June 2022 the number of members was 6 (2021: 7).

16 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 703,140 (2021: \$ 297,790).

The Key Management Personnel have increased to 3 in 2022

17 Related Parties

Key management personnel - refer to Note 16.

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

18 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

19 Impacts of COVID-19

The Regional Australia Institute Board has assessed the financial or business impact on Regional Australia Institute's business due to the COVID-19 event, and whilst the Regional Australia Institute remained open during the pandemic, there was a significant reduction in expected revenue. Regional Australia Institute experienced a reduction in contracted sponsorship revenue, event income and postponed project income. However, reductions in overall expenses and utilisation the Government stimulus packages were material in managing finances. The border closures and restrictions have directly impacted event income and will continue to you if closures remain; however, the financial losses were mitigated with two news programs that have replaced 60% of the income.

The impact of COVID 19 has been raised and considered by the Regional Australia Institute Board quarterly meeting since the pandemic began. Regional Australia Institute's financial position has remained steady with vigilance. COVID-19 has also impacted on the ability of Regional Australia Institute to deliver contracted services to meet its contracts or funding requirements, as the operations of Regional Australia Institute were able to continue through remote working from home arrangements for staff. There are no plans or intentions as a result of COVID-19 that may affect Regional Australia Institute 's assets and liabilities, Regional Australia Institute has the financial resources to meet its any remaining operating costs for the period of expected shutdown.

The Company has \$4,444,510 in cash and cash equivalents as at 30 June 2022. In addition, the Company has a secured funding arrangement in place from Federal and State Governments until at least 30 June 2023.

The current cash position and secured future funding will be sufficient to meet the ongoing office administrative and other expenses of the Company in the foreseeable 12 months from the date of signing of these financial statements.

Regional Australia Institute Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2022

20 Events after the end of the Reporting Period

The financial report was authorised for issue on the date of signing by those charged with governance.

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.

21 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

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person  Responsible person 

Dated this **26th** day of **October** 2022

Independent Audit Report to the members of Regional Australia Institute Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Regional Australia Institute Limited, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Regional Australia Institute Limited has been prepared 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 Registered Entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Independent Audit Report to the members of Regional Australia Institute Limited

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vincents Assurance and Risk Advisory

A handwritten signature in black ink, appearing to read "Phillip Miller".

Phillip Miller

Director

Canberra

Dated this 26th day of October 2022

A BIG THANK YOU TO OUR WONDERFUL PARTNERS

GOVERNMENT PARTNERS



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