



THE REGIONAL AUSTRALIA INSTITUTE  
**ANNUAL REPORT**  
2022 - 2023

NOVEMBER 2023



**REGIONAL  
AUSTRALIA  
INSTITUTE**

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# ABOUT THE REGIONAL AUSTRALIA INSTITUTE

The Regional Australia Institute (RAI) is the nation's first and only independent think-tank dedicated to empowering Australia's regions.

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

RAI celebrates 12 years in 2023. We are proud of the vast array of research, data, and detailed insights the RAI has provided into many of the significant issues and challenges facing regional Australia.

The work of the Institute is made possible through research partnerships with Federal and State governments, the national Regions Rising event series, regional consultancy projects, membership, and philanthropic funding.

The RAI exists so that decision-makers at all levels of government, not-for-profits, industry, and community have the information they need to ensure the best outcomes for regional Australia.

By replacing myths and stereotypes with facts and knowledge, the RAI builds bridges between city and country Australians.

**We care about the regions, because when our regions are strong, Australia is strong.**





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# MESSAGE FROM THE CHAIRMAN

## CHRISTIAN ZAHRA AM FAICD - CHAIRMAN

Our purpose at the Regional Australia Institute (RAI) is simply to 'empower regions to thrive'.

In everything we do, we aim to equip and support the people and organisations in regional Australia with research, case studies, toolkits, events, and providing on the ground support towards this goal.

Our aim is always to provide relevant and practical support through our work that makes a real difference in regional areas. We test everything against this.

Interest in the many opportunities in regional Australia continues to grow, with record numbers of people making the move to a better life outside of the big cities and many more planning to do so.

This growth and interest in the regions, from even more people wanting to move to live outside cities, makes our work even more important. Our work provides support to people managing growth, finding new ways to add to liveability and deal with workforce, housing and other challenges which are the product of regional growth.

As people living and working in regions, we can benefit from sharing our best practice examples of what is working locally to manage these challenges. At the RAI, we love hearing about innovative solutions, using our platforms and events to share these examples across the country. The huge innovation in regional Australia is our strongest asset in dealing with the challenges of growth, as is the generosity of our people in sharing their ideas.

This year, the RAI has done a significant amount of work in developing a new Executive Education program called 'Regions Leading Their Own Development', which we will run in the new year. It combines our research, case studies, international best practice in regional development and some fantastic presenters to support people in Senior Executive roles in regional Australia to increase their impact in their work and across their region. The idea behind the development of this Executive Education program is a simple one - if we unite and translate our learnings we can ultimately improve



the practice of regional development, then we'll see better outcomes in regional Australia.

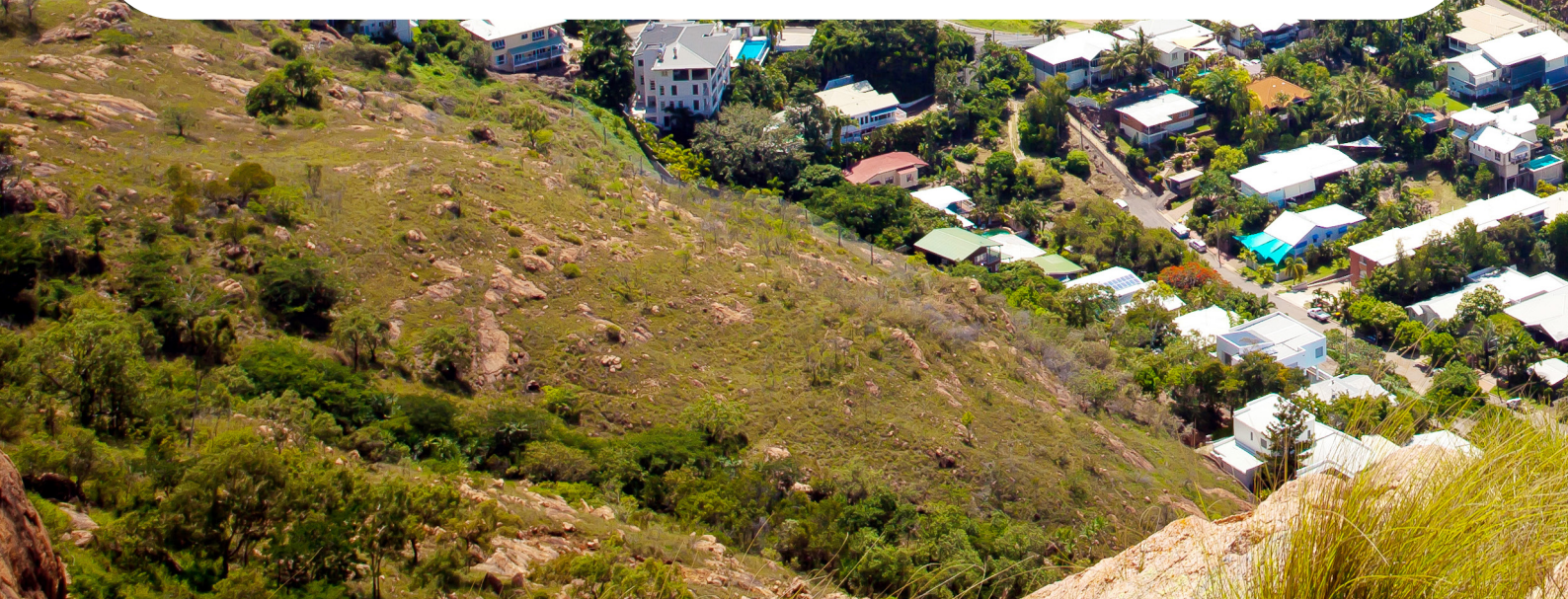
As Chairman of the RAI, I am very fortunate to have an outstanding Board of Directors made up of senior people from across the diversity of rural and regional Australia. I thank them all for their fantastic support over the last twelve months, their ideas and contribution to our work.

We are also extremely lucky to have an outstanding team of staff at the RAI led by our highly capable and passionate CEO, Liz Ritchie, who has again provided fantastic leadership to our team over the last twelve months. On behalf of the Board, I sincerely thank Liz and all our team for their hard work and tremendous passion for regional Australia.

In my view, we are living in a time of significant positive change for regional Australia being driven by several powerful forces including the cost of housing in metro areas, rapid technological change and the limits of growth in capital cities bringing adverse impacts for quality of life.

In regional Australia, we offer solutions to many of these challenges and ways to seize many of these new opportunities. In doing so, we're helping the whole country while adding significantly - with every new family we welcome and new business that makes the move to a regional area - to our own prosperity.

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



# MESSAGE FROM THE CEO

## LIZ RITCHIE - CHIEF EXECUTIVE OFFICER

The past year has seen the RAI continue our work to 'Rebalance the Nation'.

It was twelve months ago, at our 2022 National Summit, that we unveiled an Australian first – the Regionalisation Ambition 2032: A framework to 'Rebalance the Nation'. The Ambition came off the back of more than a decade of research, which told us Australia would be a more prosperous nation if our population was more spread out across the country, rather than concentrated in a few 'megacities'.

In the framework, we set out 20 targets under five key pillars – Population, Jobs & Skills, Liveability, Productivity & Innovation, and Sustainability & Resilience - all interlinked, and if realised, will make regional Australia a more affluent, inclusive, and balanced place.

I was pleased to unveil the Year 1 Progress Report at our National Summit in September 2023. Whilst we have made some meaningful progress on the 20 targets to 'Rebalance the Nation' one year on, housing and growing the regional workforce need urgent focus. These are the two areas of weakness which are hampering the advancement of our regions.

I was particularly honoured this year to be invited to address the National Press Club the theme of "Regionalisation - shifting our gaze". This esteemed platform provided a once in a lifetime opportunity to advance the work of the RAI and to make the case for why the Regionalisation Ambition 2032 needs to be widely understood and embedded.

It hasn't been an easy year in Australia with rising inflation and interest rates, as well as the continuation of tight rental and housing markets. We have, however, taken steps forward and that could not have been achieved without the support and collaboration of the RAI's extensive networks as well as our Regional Australia Council and Regional Activators Alliance. We know that the RAI cannot drive this alone – we need collaboration with all levels of government, business, industry the wider community.

I have shared before that this is deeply personal work for me and for many regional Australians. It is our north star and aligns the RAI's purpose for being – to empower our regions to thrive.

The RAI's research program is the foundation of our many contributions to policy making and practical help for regional communities. Our public interest research program centres on the Intergovernmental Shared Inquiry Program, which is funded by the Commonwealth, States and Territories. This year the program researched net zero transition pathways for regional Australia, and how regional communities are working to realise the potential of regional Australia's workforce. RAI's consulting work enables us to work closely with clients to apply our knowledge and experience to specific regional challenges.



In 2022-23, the Federal Government announced funding of \$5 million over three years for the RAI. This funding is intended to bolster RAI's research and policy development capacity, to make evidence and policy on regional issues more accessible, and to help regional communities to plan for their future

The RAI Move to More campaign continues to be a highly valuable part of our work. This year, the campaign undertook qualitative and quantitative research of 1,000 city dwellers; launched the "You moved where?!" podcast and the "It's your move – Regional Australia's Biggest Ever Recruitment Drive".

A sincere thanks to our Regional Australia Council (RAC) and Regional Activators Alliance (RAA) members. Your commitment to regional Australia through your company and our partnership is truly valued as we work together to ensure our regions thrive.

Thank you to our members, a number of whom sponsor our events - we appreciate your support. Thank you to national event series sponsors – nbn co. and Elders, and Summit gold sponsors Essential Energy, Bendigo and Adelaide Bank, and Transgrid.

Thank you as well to the 34 CEOs from the most influential peak bodies in the country who have joined with us as the National Alliance for Regionalisation. The group will focus initially on key areas of alignment such as regional housing, worker shortages, education, migration and resilience.

I would also like to take this opportunity to thank the RAI Board, under the leadership of Christian Zahra as Chair. Your encouragement and support for myself and the team is enduring and your wisdom and dedication is unparalleled.

Finally, a huge thanks to the RAI team which has expanded in the last year. You show your passion for the regions through your professional and dedicated work. I am privileged to work with you and we are all privileged to serve regional Australia in creating a more prosperous future.

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



**CHRISITAN ZAHRA AM FAICD, CHAIR**



**ANDRE CARSTENS**



**EMERITUS PROFESSOR SANDRA HARDING AO**



**THE HON. ROB KERIN**



**PROFESSOR FIONA HASLAM MCKENZIE**



**THE HON MARK VAILE AO**

## RESEARCH ADVISORY COMMITTEE

**THE RESEARCH ADVISORY COMMITTEE IS A SUB-COMMITTEE OF THE RAI BOARD, GUIDING THE RAI RESEARCH AGENDA.**

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

## REGIONAL AUSTRALIA INSTITUTE STAFF

- Liz Ritchie, CEO
- Dr Kim Houghton, Chief Economist
- Amanda Barwick, Director Corporate Affairs
- Laureta Wallace, Director Campaigns & Commercial
- Anna Stephenson, Director Education
- Deanna Hutchinson, Director Research
- Simone Pregellio, Policy Director
- Katie Bassett, Consulting Lead
- Dr Sasha Block, Senior Researcher
- Marisa Cartland, Membership & Project Coordinator
- Alex Causton, Digital Marketing Coordinator
- Cassie Gates, Membership Manager
- Melinda Hayter, Media Manager
- Diwa Hopkins, Senior Economist
- Luke Jeffress, Senior Economist
- Alexandra Macaulay, Senior Communications Manager
- Sarah McCosker, Regionalisation Lead
- Emilie MacIsaac, Program Manager
- Sarah Robin, Senior Researcher
- Dr Chao Shi, Senior Researcher
- Angus Spencer, Administration Coordinator
- Kimberley Thomas, Business Manager
- Emily Webster, Research Assistant
- Dr Ziyang Zou, Research Assistant

# OUR WORK

**3** REGIONS RISING STATE EVENTS

**1** REGIONS RISING NATIONAL SUMMIT

**2** SHARED INQUIRY THEMES



NET ZERO TRANSITIONS

**6** RESEARCH RELEASES

**7** POLICY SUBMISSIONS



AGAINST THE ODDS: REALISING REGIONAL AUSTRALIA'S WORKFORCE POTENTIAL

**235.2K**  
WEBSITE PAGEVIEWS

**96.4K**  
WEBSITE USERS

**21.1K**  
SUBSCRIBERS

**in**  
**9,079**  
LINKEDIN FOLLOWERS

**f**  
**4,434**  
FACEBOOK FOLLOWERS

**X**  
**3,798**  
TWITTER FOLLOWERS



**12,971**  
MEDIA MENTIONS



**198.5M**  
AUDIENCE REACH

# REGIONALISATION AMBITION 2032

## A FRAMEWORK TO REBALANCE THE NATION

The first-year progress report of the Regionalisation Ambition 2032 was launched at the RAI National Summit in September 2023. At its core, it highlights the progress made towards the Ambition's targets over the past 12 months and showcases the great work our policymakers, corporate leaders and championing communities are delivering to shift the targets in the right direction. The report reflects on the meaningful progress made on the 20 targets to 'Rebalance the Nation', however reveals housing and growing the regional workforce need urgent focus. These are the two areas of weakness which are hampering the advancement of our regions.

**REBALANCE**  
THE NATION

The Ambition set a target to reduce recruitment difficulty in regions to below 40%. However, in September 2023, the figure stood at 69% - up from 64% just one year ago. While the regional rental vacancy rate increased from 1% to 1.5% - and is higher than capital cities (1.1%), monthly building approvals in the regions declined.

### Targets with improvement

- The regional population increased from 9.5 million (2021) to 9.6 million (2022)
- The Australia Digital Inclusion Index (ADII) score in regions increased from 67.4 (2021) to 69.8 (2022)
- The attainment rate for regional students increased from 69.6% (2020) to 71.4% (2021)
- Post school qualification completion rate for regional Australians increased to 58.4%
- Life satisfaction and wellbeing in regions has improved to a score of 73
- The number of childcare services in regions increased by 5.2%
- Across all domains (except Yr 7 spelling), NAPLAN results improved for very remote students
- The proportion of overseas arrivals in regions increased slightly to 18.5% (up from 17.4%)
- Regional workforce participation increased to 63.9% (but still lower than capitals)
- Over half of employment in renewable energy generation was based in regions, growing by more than 60% since 2016.

**The RAI will continue to work with government, industry, business and regional communities to shift the dial in a positive direction as the Ambition enters its second year.**



# NATIONAL ALLIANCE FOR REGIONALISATION

In March 2023, the RAI launched the National Alliance for Regionalisation (the Alliance) – a powerful group of CEOs from more than 30 leading peak bodies and for-purpose organisations who will work towards bringing the Regionalisation Ambition 2032 to life. The first of its kind in this country, the Alliance aims to better position the regions to reach their potential by viewing the important areas of the Ambition through its collective lens.

In its first year, the Alliance forged a forum for knowledge-sharing and national leadership to ensure the 20 targets and aspirations set out in the Ambition remain relevant and central to decision-making for regional Australia over the next decade. While each organisation has its individual policy priorities, the Alliance has gathered to work collectively to progress targets in the Ambition – focusing initially on key areas of alignment such as regional housing, worker shortages, education, migration and resilience.



# RAI RESEARCH PROGRAM

## INTERGOVERNMENTAL SHARED INQUIRY PROGRAM

The Intergovernmental Shared Inquiry Program is the RAI's flagship public interest research program. Each year, we deliver two topics of strategic importance. It is the only forum that unites the federal and state governments to collectively guide the most significant policy issues impacting our regional communities in Australia. We are celebrating it's sixth year.

This year's programs covered:

### NET ZERO TRANSITION TO PATHWAYS IN REGIONAL AUSTRALIA

The research sought to understand how communities are planning for wider implications of the transition to net zero, such as reducing fossil fuel consumption which has been largely overshadowed by a focus on energy generation.

The research has three main parts:

1. Mapping fossil fuel dependency (and considering associated economic vulnerability) in regional Australia.
2. Reviewing pathways for decarbonising pivotal (difficult to decarbonise) industries in regional Australia from the perspective of regional actors in fossil fuel dependent regions.
3. Learning from established net zero transition pathways in regional Australia through case studies.

The research found that ambiguity surrounding policy implementation, for example, in relation to skilling, grid capacity and transition support, is hampering locally-led transitions. While government support and leadership is crucial to the transition, local communities will need to take the lead on devising local solutions. Governments may wish to consider policies which support the provision of practical data and analysis for place-based policy, the formation of a regional transition advisory process and additional timely labour market support, particularly for vulnerable communities.

This project is a collaboration between RAI and CSIRO.

### AGAINST THE ODDS: REALISING REGIONAL AUSTRALIA'S WORKFORCE POTENTIAL

The research sought to understand how regions are responding to tight labour markets in the context of housing supply challenges.

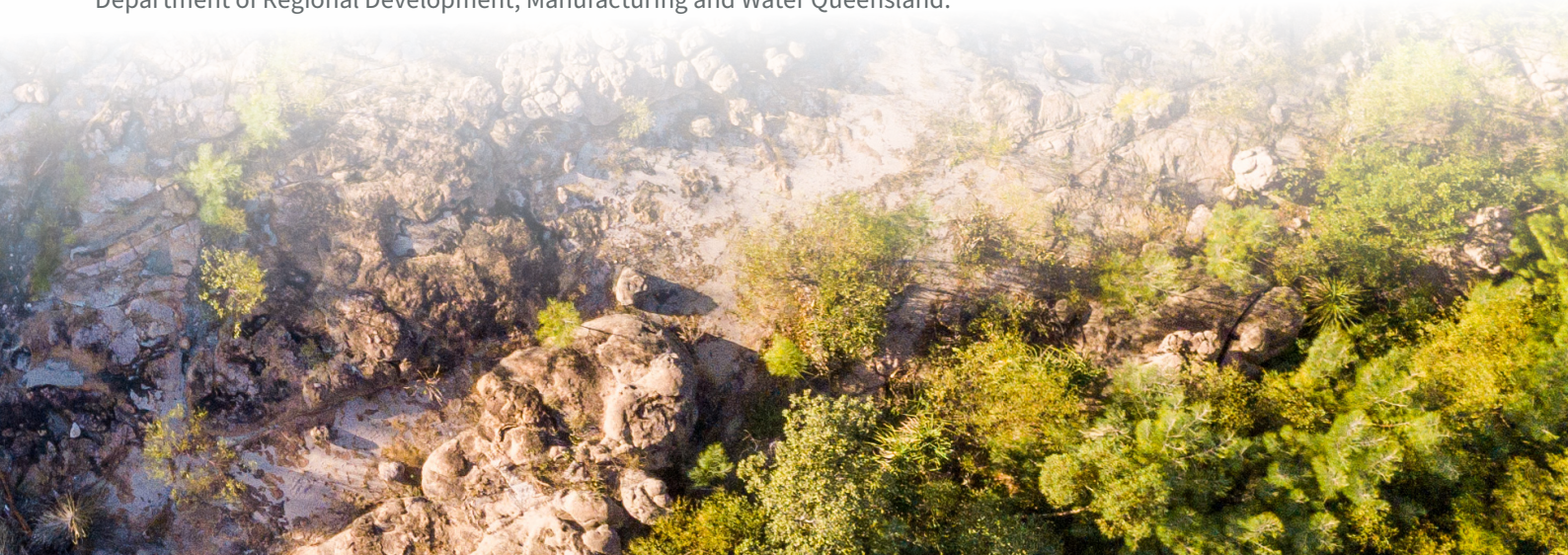
The research started from an assumption that people on the fringes of the labour market represent a latent workforce in regional Australia that, with the right supports, could be connected with work to ease labour shortages.

The research found significant variations in how cohorts on the fringes of the labour market are supported into work. For example, school to work transitions are generally sophisticated and well established, while gaps exist for older workers, migrants and parents with dependent children.

Strategies are needed to reduce gaps between service design and the needs of older workers, First Nations peoples and people living with disabilities. Opportunities exist to strengthen the implementation of existing policies. Governments may wish to consider additional policy support in specific areas.

The Intergovernmental Shared Inquiry Program was partially funded by the Australian Government through the Department of Infrastructure, Transport, Regional Development, Communications and the Arts.

The program is also funded by the Department of Jobs, Precincts and Regions Victoria, Department of Primary Industries and Regions South Australia, Department of Primary Industries and Regional Development Western Australia and Department of Regional Development, Manufacturing and Water Queensland.



# POLICY INFLUENCE

Through 2022-2023 the RAI continued to raise the profile and prominence of regional Australia's policy and investment priorities through strategic parliamentary liaison and engagement in parliamentary processes.

In the May Federal Budget, under the auspice of Regional Development Minister, the Hon. Catherine King MP, the RAI welcomed the establishment of the Regional Investment Framework. The Framework sets out a new, more coordinated approach to investment in regional development and is in direct alignment with the RAI's Regionalisation Ambition 2032: the overall aim to rebalance the nation by advancing the five pillars and 20 targets within the Ambition. The Government also recommissioned the State of the Regions annual report.

The RAI particularly welcomed the expansion of the Regional First Home Buyers Grant that reflects recommendations in the RAI's Building the Good Life housing report. The RAI continues to call for regional Australia's housing needs to be better recognised in the Government's new housing policy architecture.

Regional Australia's contemporary migration and visa system needs were recognised, in a dedicated chapter in the Government's recently released Migration Strategy. The RAI engaged closely with the Migration Review process and gave evidence to the Joint Standing Committee on Migration.

The RAI welcomed the commitment by Jobs and Skills Australia to develop a Regional Jobs and Skills Roadmap and commended the sign-off of the long-awaited National Skills Agreement (NSA). The NSA promises a revitalised TAFE sector which will be important in developing regional Australia's skills of the future.

The RAI, through the National Alliance for Regionalisation, engaged with the consultation process for the University Accord. The Institute welcomed the Accord's focus on the barriers for regional and remote students and the commitment to expand the footprint of Regional University Centres.

In addition, throughout 2022-23, the RAI made policy submissions relating to early childhood education and care; housing and homelessness; the Murray Darling Basin Plan implementation and the Future Drought Fund.

## Ministerial Panel Involvement

- The RAI is a member of the Ministerial Advisory Council for Skilled Migration (MACSM), represented by Liz Ritchie, CEO. The Council has been active this year with the release of the Draft Migration Strategy and seeking to support future work on regional migration.
- The RAI participated in the Agricultural Workforce Working Group in May 2023 and subsequent drafting meetings.
- RAI actively supported the Jobs and Skills Australia forums and briefings to design its establishment and ongoing workplan.

## SUBMISSIONS 2022-23

**EMPLOYMENT WHITE PAPER SUBMISSION**  
*(November 2022)*

**A MIGRATION SYSTEM FOR REGIONAL AUSTRALIA'S FUTURE**  
*(December 2022)*

**PRE-BUDGET SUBMISSION 2023-24**  
*(January 2023)*

**RAI SUBMISSION TO MEASURING WHAT MATTERS – TREASURY CONSULTATIONS ON A NATIONAL WELL-BEING FRAMEWORK**  
*(February 2023)*

**SELECT COMMITTEE ON AUSTRALIA'S DISASTER RESILIENCE SUBMISSION**  
*(February 2023)*

**RESPONSE TO THE INDEPENDENT REVIEW OF COMMONWEALTH DISASTER FUNDING**  
*(August 2023)*

**THE RAI'S RESPONSE TO THE WORSENING RENTAL CRISIS**  
*(August 2023)*

# CONSULTING

Each year, the RAI seeks to further the impact of its research and capability by undertaking 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 applies quality mixed-method research that effectively utilises quantitative data, whilst also capturing the qualitative nuances present in each regional community we work with. Over time, the RAI has developed and implemented a range of these methodologies that have become the foundation of our consulting business and as we grow this capability within the RAI.

## **In 2022-23 we completed work on:**

- An updated housing need index of regional New South Wales (NSW) for Shelter NSW.
- Regional workforce analysis for the Country University Centres in NSW and Queensland.
- Research into the availability, affordability, accessibility and quality of childcare in the Maranoa and Western Downs, funded by Origin Energy as Upstream Operator of Australia Pacific LNG.
- Analysis of regional economic factors in the Upper Spencer Gulf for OZ Minerals, and
- Liveability and Regional Planning forums in the Gippsland and Mid West Gascoyne regions.



# RAI EVENTS REGIONS RISING

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

The RAI's flagship event, the National Summit, was held 13-14 September 2023, in Canberra. The 2023 Summit was hybrid style, with over 350 participants in person and virtually.

Regions Rising state events were held in Toowoomba QLD, 3 November 2022; Bunbury WA, 10 March 2023 and Geelong VIC, 4 July, 2023.



**3**  
REGIONS RISING  
STATE EVENTS



**445**  
REGIONS RISING  
EVENTS ATTENDEES



**350**  
NATIONAL SUMMIT  
ATTENDEES



# THRIVE TOGETHER WORKSHOPS

Thrive Together Workshops were delivered during the year as part of the RAI’s broader activation of our research and purpose, and embracing the Ambition’s central themes of place-based decision-making, inclusion, and collaboration.

Delivered in partnership with our Regional Activator Alliance members, these workshops aim to encourage community members to step beyond their day-to-day thinking and consider the bigger picture of their community and broader region.

Location	Stawell (Northern Grampians, Victoria)	Chinchilla (Western Downs, Queensland)	Broken Hill (Far West, New South Wales)
<b>Date</b>	29 March	9 May	6 July
<b>Co-host</b>	Wimmera Development Association (and Northern Grampians Shire)	Western Downs Regional Council	Broken Hill City Council
<b>Number attendees</b>	34	28	22

## EDUCATION PROGRAM

In 2022-23, the Regional Australia Institute accelerated its commitment to enable Australia’s regions to lead their own development.

RAI is designing and delivering peer and action learning programs that empower people working in development roles at all levels to grow their practice of ‘region-led’ development to enable their regions to thrive amid the growing complexity and urgency of interdependent challenges facing Australia and the world.

The Regions Leading Their Own Development Executive Education Pilot Program ( funded by the Australian Government through the Department of Infrastructure, Transport, Regional Development, Communications and the Arts) was held in Nagambie, Victoria from 8-10 August 2023.



# REGIONAL AUSTRALIA INSTITUTE PROGRAMS

## HORIZONS — SHOWCASE YOUR REGION TO THE WORLD

The Horizons International Engagement Leadership Program was delivered by the Department of Foreign Affairs and Trade in partnership with the RAI. It was designed to equip economic development officers with a better understanding of how to help local Australian businesses harness international trade and investment opportunities as part of their post COVID 19 recovery strategy for their regions.

Twenty-three participants were welcomed into the second cohort in 2022.

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**HORIZONS**  
— showcase your region to the world —

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## LEADING AUSTRALIAN RESILIENT COMMUNITIES

The Leading Australian Resilient Communities (LARC) program ran over 2022-23. The program was a collaboration between RAI and the Australian Rural Leadership Foundation (ARLF), with support from leadership partners (Leadership Victoria, Leadership WA, Leaders Institute of SA and Tasmanian Leaders). The program equipped 200 participants with the knowledge, skills and resources necessary to navigate and grow in the face of challenges and uncertainties in their communities.

The program was delivered as part of the Australian Government's \$5 million Building Resilient Regional Leaders Initiative (Pilot) commitment.

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**LARC**  
Leading Australian  
Resilient Communities

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# 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 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.

The Move To More website has undergone numerous upgrades over the past year and now includes a new section for searching by regions. The Institute’s research has identified people don’t necessarily know what town they want to move to but know of regions they like. The SEO of the website has been improved with recent reports showing 129% increase in visitation. The site is updated constantly with relevant news stories and mover stories.

The RAI commissioned a second round of qualitative and quantitative research in May 2023 to check in on Australians’ perceptions on moving regionally. The research engaged 1,000 people living in Sydney, Brisbane, Melbourne and Perth who were considering moving to regional Australia and the following key findings were made:

- Interest in a move to the regions remains just as strong as in 2020 with almost one in five (19%) metro residents likely to consider a move, despite a return to ‘normal life’ post-pandemic. Note this is an increase of 2% from 2020 levels (which sat at 17%), so interest has marginally increased.
- Coastal areas remain most desired, and both small and large coastal regions have significantly grown as the preferred choice for a move (56% would consider large coastal vs. 46% in 2020; 44% would consider small coastal vs. 36% in 2020).
- Areas close to the city still hold the most appeal, with over half (55%) wanting to be within two hours drive of their current city home. The highest income households (\$180k+) are significantly more likely to consider moving further afield (48% vs. 34% in other income brackets).
- Half (52%) of those currently working have some degree of flexibility in their work location arrangements. Among workers with flexibility, almost three in four (73%) say the ability to work from home has increased their interest in moving to the regions.
- Over a third (35%) view regional job opportunities as on-par with the city, with young people significantly more likely to agree (47%).

## CAMPAIGNS

Following on from the digital campaign in 2022, Move To More completed several video case studies showcasing city dwellers who moved to the regions to progress their careers. We profiled professional roles such as; an engineer, a legal professional, a tertiary educator and a researcher. The case studies were extensively promoted through social media and on the website.

In March 2023 the ‘You Moved Where?!’ podcast was launched in Bunbury WA at Regions Rising. The Series launched with a live recording of three ‘movers’ to the southern region of WA. This first series included eight episodes as well as a special prequel with host Bec Bignell’s story.



In July 2023 RAI launched ‘It’s Your Move; Regional Australia’s Biggest Ever Recruitment Drive’ at Regions Rising Geelong. The website attracted 80,000 visitors in the first three weeks. More than five million people were reached through traditional media and 2.8 million on social and digital media.

## MOST SEARCHED TOWN FOR EACH STATE:

NSW	QLD	WA	VIC	SA	NT	TAS
Moree	Yeppoon	Kununurra	Ballarat	Port Augusta	Katherine	Dover

# REGIONAL AUSTRALIA INSTITUTE MEMBERSHIP

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.

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.

## REGIONAL AUSTRALIA COUNCIL (RAC)

The **Regional Australia Council (RAC)** is a cohort of the most influential organisations and leaders committed to elevating regional Australia. The Council provides corporate Australia a vehicle to support the development, investment and prosperity of the regions in a collaborative way – that will enhance the lives of one-third of our population. This forum is made up of organisations that have a passion for, and impact in, regional Australia. The Council is solution-focused in order to support the work of the RAI and in turn regional Australia.



# REGIONAL ACTIVATORS ALLIANCE (RAA)

The **Regional Activators Alliance (RAA)** is a cohort of Australia's most progressive 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. The main aim of our RAA is to drive positive change for communities, regions, and businesses across regional Australia through networking and advocacy. The group meet four times a year virtually and in person. Our RAI research provides the data our regions need to inform their progression and initiatives.



# **REGIONAL AUSTRALIA INSTITUTE LIMITED**

**ABN 65 152 955 667**

**Financial Statements**

**For the Year Ended 30 June 2023**

# 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 2023

The directors present their report on REGIONAL AUSTRALIA INSTITUTE LIMITED (RAI) for the financial year ended 30 June 2023.

### General information

#### Directors

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Mr Christian Zahra AM	Director, Chair	Appointed 22 September 2011
Ms Rebecca Ann Tomkinson*	Director	Appointed 1 April 2019, Resigned 15 November 2022
Professor Geraldine Mackenzie*	Director	Appointed 2 November 2020, Resigned 31 March 2023
The Hon Mark Vaile AO	Director	Appointed 2 March 2021
The Hon Rob Kerin	Director	Appointed 24 March 2021
Mr Andre Carstens	Director	Appointed 12 August 2021
Professor Fiona Mckenzie*	Director	Appointed 5 October 2022
Emeritus Professor Sandra Harding AO*	Director	Appointed 3 July 2023

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

#### Principal activities

The principal activity of REGIONAL AUSTRALIA INSTITUTE LIMITED (RAI) during the financial year 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

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

Regional Australia Institute (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

ABN 65 152 955 667

## Directors' Report

30 June 2023

### **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, 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**

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

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

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

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

### **Members' guarantee**

RAI is a company limited by guarantee. In the event of, 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 2023 the collective liability of members was \$70 (2022: \$60).

## REGIONAL AUSTRALIA INSTITUTE LIMITED

ABN 65 152 955 667

### Directors' Report

30 June 2023

#### Information on directors

<b>Mr Christian Zahra AM</b>	<b>Director, Chair</b>
Qualifications:	B.Economics, M.Assessment and Evaluation, FAICD
Experience	<p>Christian Zahra AM FAICD is Principal of the specialist policy and strategy consulting firm, Impact Partners Australia. He has served on the Board of the Regional Australia Institute (RAI) since its inception in 2011 and was appointed Chair in 2021.</p> <p>Christian grew up in the Latrobe Valley in Eastern Victoria, represented a Gippsland electorate in federal parliament and now lives with his family in Central Victoria.</p> <p>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.</p> <p>Christian has been the Chief Executive of major regional indigenous organisations and is currently a non-executive director of one such organisation based in Western Australia's Kimberley.</p> <p>In June 2018, Christian was made a Member of the Order of Australia (AM) for "significant service to rural and regional development, to the advancement of Indigenous welfare, and to the Australian Parliament".</p>
Special Responsibilities	Chair Board, Member Finance, Audit and Risk Committee, Member Remuneration and Nomination Committee, Member Research Advisory Committee.

<b>Ms Rebecca Ann Tomkinson*</b>	<b>Director</b>
Qualifications	B.Community Development, PostGradDip. Public Policy, GradCert.Social Impact
Experience	<p>Rebecca Tomkinson is the 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.</p> <p>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.</p> <p>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.</p>
Special Responsibilities	Member Finance, Audit and Risk Committee, Member Remuneration and Nomination Committee.

<b>Professor Geraldine Mackenzie*</b>	<b>Director</b>
Qualifications	B. Laws, M. Laws, PhD
Experience	<p>Professor Geraldine Mackenzie is Vice-Chancellor of the University of Southern Queensland, with regional campuses in Toowoomba, Ipswich and Springfield.</p> <p>The University is strongly committed to widening participation in higher education, particularly in Australia's regional areas.</p> <p>Geraldine is an ardent proponent of flexible learning opportunities and encourages strong links between the university and business, industry and the community.</p> <p>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.</p>
Special Responsibilities	Chair Remuneration and Nomination Committee. Chair Research Advisory Committee.

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

<b>The Hon Rob Kerin</b>	<b>Director</b>
Experience	<p>Former South Australian Premier the Hon. Rob Kerin continues to be a passionate advocate for primary producers and regional communities.</p> <p>Rob has served as a director and adviser for many organisations and is currently chairman of Regional Development South Australia. He also chairs the S.A. Rock Lobster Advisory Council, S.A. Oyster Growers 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.</p> <p>During his 15-year political career, Rob held multiple portfolios including Primary Industries and Resources, Regional Development, Minerals and Energy, Forestry, State Development and Tourism and Multi-cultural Affairs.</p>
Special Responsibilities	Member Remuneration and Nomination Committee.

<b>Mr Andre Carstens</b>	<b>Director</b>
Qualifications	B.Commerce(Hons), FCA, MAICD
Experience	<p>Andre Carstens is the Chief Executive Officer of the Colonial Foundation, a charitable trust whose vision is to see all Australians living a fair, healthy and fulfilling life.</p> <p>After 20 years working as a CEO or Chief Financial Officer for major financial and service industry organisations in Australia and overseas, Andre is now focused on contributing to the not-for-profit and community sector.</p> <p>He is a Non-Executive Director of Orygen, an institute dedicated to youth mental health research and clinical care.</p> <p>Andre has a strong interest in corporate governance, is a Fellow of the Institute of Chartered Accountants and a Member of the Australian Institute of Company Directors.</p>
Special Responsibilities	Chair Finance, Audit and Risk Committee.

<b>Professor Fiona McKenzie*</b>	<b>Director</b>
Qualifications	B. Commerce, B. Arts, M. Philosophy, PhD, GradDip. Social Science
Experience	<p>Fiona Haslam McKenzie is a Winthrop Professorial Research Fellow at the University of Western Australia. She has expertise in regional economic development with extensive global experience in population and socio-economic change, the agricultural, mining and the oil and gas industries, housing, and analysis of remote, regional and urban socio-economic indicators.</p> <p>Fiona has published widely and undertaken work for all three tiers of government in Australia, the corporate and small business sectors both internationally and in Australia.</p> <p>Currently the Director of the Centre for Regional Development at the University of Western Australia and the program lead for regional economic development at the Co-operative Research Centre for Transformation in Mining Economies, a national applied- research organisation working across industry and governments, assessing socio-economic preparedness of mining regions and designing re-purposed mining economies.</p> <p>She currently serves as a board member of the Western Australian Environmental Protection Authority, the Regional Australia Institute and as reference board member for the Western Australian Wheatbelt Regional University Centre.</p>
Special Responsibilities	Member Research Advisory Committee.

<b>Emeritus Professor Sandra Harding AO*</b>	<b>Director</b>
Qualifications	B.Science(Hons), M.Public Administration, PhD, HonDoc, FQA, FAICD
Experience	<p>Professor Harding is the Vice Chancellor and President of James Cook University, Australia. In this role, she is responsible for ensuring clear and effective leadership and management of the university across all operating sites, including campuses in Cairns, Singapore and Townsville.</p> <p>Professor Harding has extensive academic and academic leadership experience. An economic sociologist by training, her areas of enduring academic interest include work, organisation and markets and how they work. She also has a keen interest in public policy in two key areas: education policy and related areas; and; the global Tropics, northern Australia and economic development. Professor Harding has undertaken a wide variety of external roles within the business community and the higher education sector.</p> <p>Current roles include: Project Convener, State of the Tropics project; Director, Australian American Education Leadership Foundation; Director, Westpac Bicentennial Foundation Board; Councillor, Queensland Futures Institute; Member, Tourism Trade and Investment Policy Advisory Committee; Co-Vice Chair, the New Colombo Plan Reference Group; Council Member, the Australian Institute of Marine Science; Director, North Queensland Cowboys NRL club; Director of Townsville Enterprise and of Advance Cairns (regional economic development bodies); and; a Governor of the Committee for Economic Development of Australia (CEDA).</p>
Special Responsibilities	Member Research Advisory Committee.

## Directors' Meetings

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

<b>Directors</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Mr Christian Zahra AM	5	5
Ms Rebecca Ann Tomkinson*	2	2
Professor Geraldine Mackenzie*	4	3
The Hon Mark Vaile AO	5	4
The Hon Rob Kerin	5	5
Mr Andre Carstens	5	4
Professor Fiona McKenzie*	4	3

**REGIONAL AUSTRALIA INSTITUTE LIMITED**

ABN 65 152 955 667

**Directors' Report**

**30 June 2023**

**Auditor's independence declaration**

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 10 of the financial report.

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

Director:  .....

Director:  .....

Dated this 3rd day of November 2023

## **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 2023, 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



Phillip Miller

Director

Canberra

Date: 3 November 2023

## REGIONAL AUSTRALIA INSTITUTE LIMITED

ABN 65 152 955 667

### Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	6,214,413	4,332,313
Depreciation and amortisation expense		(323,896)	(283,783)
Board meeting and travel expenses		(174,860)	(73,566)
Salaries, wages and directors fees		(2,498,495)	(1,851,655)
Consulting expenses		(436,136)	(286,447)
Other Expenses	5	(1,976,069)	(1,253,977)
Research Cost		(15,000)	(284,582)
<b>Profit before income tax</b>		<b>789,957</b>	298,303
Income tax expense		-	-
<b>Profit for the year</b>		<b>789,957</b>	298,303
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>789,957</b>	298,303

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 2023**

	2023	2022
Note	\$	\$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	6 4,121,656	4,444,511
Trade and other receivables	7 373,812	246,851
Other assets	8 51,221	143,662
TOTAL CURRENT ASSETS	<u>4,546,689</u>	<u>4,835,024</u>
NON-CURRENT ASSETS		
Property, plant and equipment	9 155,223	186,051
Right-of-use assets	11 241,728	402,880
TOTAL NON-CURRENT ASSETS	<u>396,951</u>	<u>588,931</u>
TOTAL ASSETS	<u>4,943,640</u>	<u>5,423,955</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Trade and other payables	10 766,827	309,742
Lease liabilities	12 186,281	174,673
Employee benefits	13 77,860	77,243
Other liabilities	14 1,007,000	2,588,178
TOTAL CURRENT LIABILITIES	<u>2,037,968</u>	<u>3,149,836</u>
NON-CURRENT LIABILITIES		
Lease liabilities	12 98,227	284,508
Employee benefits	13 66,902	39,025
TOTAL NON-CURRENT LIABILITIES	<u>165,129</u>	<u>323,533</u>
TOTAL LIABILITIES	<u>2,203,097</u>	<u>3,473,369</u>
NET ASSETS	<u>2,740,543</u>	<u>1,950,586</u>
<b>EQUITY</b>		
Retained earnings	<u>2,740,543</u>	1,950,586
TOTAL EQUITY	<u>2,740,543</u>	<u>1,950,586</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 2023

2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	<b>1,950,586</b>	<b>1,950,586</b>
Surplus attributable to members	789,957	789,957
<b>Balance at 30 June 2023</b>	<b>2,740,543</b>	<b>2,740,543</b>

2022

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

The accompanying notes form part of these financial statements.

# REGIONAL AUSTRALIA INSTITUTE LIMITED

ABN 65 152 955 667

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,581,681	6,177,460
Payments to suppliers and employees	(4,740,677)	(4,020,019)
Interest paid	(397)	(1,191)
Net cash (used in) operating activities	<u>(159,393)</u>	<u>2,156,250</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	(10,137)
Payment for property, plant and equipment	11,211	-
Net cash provided by investing activities	<u>11,211</u>	<u>(10,137)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities - (principal)	(174,673)	(169,141)
Net cash (used in) financing activities	<u>(174,673)</u>	<u>(169,141)</u>
Net (decrease) in cash and cash equivalents held	(322,855)	1,976,972
Cash and cash equivalents at beginning of year	<u>4,444,511</u>	<u>2,467,539</u>
Cash and cash equivalents at end of financial year	6 <u>4,121,656</u>	<u>4,444,511</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 2023

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 2023 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 *Australian Charities and Not-for-profits Commission Act 2012*.

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.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

### **2 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 2023

### 2 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**  
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