

# ANNUAL REPORT

2022/23

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**BUSINESS  
EVENTS  
TASMANIA**



Tasmanian Convention Bureau Limited  
(Trading as Business Events Tasmania)

ABN: 33 009 589 584

34th Annual Report 2022-2023

Presented at  
Franklin Wharf  
23 October 2023

## Registered Office

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HOBART TAS 7000

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## Company Secretary

Marnie Craig

Level 5, 39 Murray Street  
HOBART TAS 7000

## Auditor

Ben Coull

Audit & Accounting Director  
Synectic

Level 3, 46 St John Street  
LAUNCESTON TAS 7250

## Bank

Commonwealth Bank  
2/109 Liverpool Street  
HOBART TAS 7000

## Acknowledgement of country

In recognition of the ancient history and culture of this island, we acknowledge the Tasmanian Aboriginal community as the traditional owners and continued custodians of the land and waters of trowanna | lutruwita/Tasmania, upon which we live and work.

# BOARD OF DIRECTORS

At 30 June 2023

Mr Dominic Baker  
Chair

Mr Tom McDevitt  
Deputy Chair

Ms Sarah Clark  
Director

Mr Matthew Cocker  
Director

Mr Andrew Fox  
Director

Mr Ralph Freckelton  
Director

Prof Dominic Geraghty  
Director

Mr Theo Kapodistrias  
Director

Ms Paula Leishman  
Director

# OUR STAFF

At 30 June 2023

Marnie Craig  
Chief Executive Officer

Krystal James  
Manager Stakeholder Engagement

Leah Muir  
Commercial Manager

Elise Devereux  
Marketing Manager

Taryn Reid  
Experience & Engagement Manager

Emma Mapley  
Business Development Manager

Annie Dooley  
Marketing & Sales Administrator

Brayden Medhurst  
Content Coordinator

Alexandra Edwardes  
Executive Assistant

# CHAIR REPORT

## Business Events Tasmania (BET) enjoyed a productive – and successful – 2022/23 reporting period.

BET was directly involved in hosting 116 business events that attracted nearly 23,500 delegates to the state.

Conference delegates are the highest yielding visitor in the visitor economy. Business events held in Tasmania contribute \$199M annually in direct expenditure.

Research commissioned by BET during 22-23FY found that delegates spend between \$821-\$1347 per day. Additionally, 28% of delegates bring at least one other person with them, they stay on average 4.7 nights with 20% of delegates dispersing to regional Tasmania. Furthermore, 89% intend to return to Tasmania within the next 3 years. The reality that business events captured by BET help support 1024 direct and indirect jobs acts as another encouraging indicator of our impact.

These results reveal that business events, meetings and conferences play a significant role in the tourism and hospitality sector outside the peak visitor season and are critical to hotels, restaurants, attractions, wineries and bars.

Beyond tourism, business events showcase local industries, talent and research on a national / international platform. They bring experts to the state that may decide to stay. They allow exporters to show their products without having to leave the island. They create the space for early year career researchers to meet leaders in their field and form lifelong networks.

The importance of the sector to the visitor economy and the broader economy is reflected by the inclusion of BET in the 2030 Visitor Economy Strategy. The strategy identifies the importance of being a “...prosperous, innovative and resilient year-round industry ...”, the benefits of which I



have already referenced previously. BET welcomes our inclusion in the strategy and the commitment to “...invest in a sustainable and successful events and business sector, enhancing Tasmania’s brand.”

We completed work on our five-year Strategic Plan at the end of the financial year. Launched just outside the reporting period, it was a significant piece of work designed to “...establish lutruwita (Tasmania) as a key business and corporate events destination in Australia...”

It identifies focus areas; to grow the sector to \$300 million in direct expenditure, and secure 50% strategically trade aligned bids. All of which are supported by three strategic pillars: Growth, Insights, and Influence, which will guide future operations and decisions. This will deliver a data led operation rich in insights and positioned to secure funding to enable maximum results for Tasmania and BET members.

While the sector in Tasmania enjoyed a good year, there are more opportunities out there – nationally 43.7 million people annually attend a business event, injecting \$17.2 billion in direct value to the national economy.

The Tasmanian Government provided \$790,000 in the reporting period. I would like to thank the government for this contribution, and also thank the City of Hobart, City of Launceston and West Tamar Council, for their support.



BET sought funding from the Tasmanian Government for the Business Events Attraction Fund (BEAF) that was exhausted in September 2022 used to aid covid recovery. Unfortunately, this was not forthcoming in the state budget. The fund allows BET to offer financial support at the event bidding stage and keeps Tasmania competitive in securing strategic conferences. Despite having an impact on securing conferences for the 23/24 financial year, we thank Premier Rockliff and his Cabinet for securing ongoing BEAF funding of \$1.8 million since the budget announcement.

BET also lobbied for financial support to enable increased destination marketing activities. While BET was unsuccessful to secure the total funding, we did receive an additional \$100,000. A priority for our board during 23/24FY will be to continue lobbying for an increase in operational funding to ensure we can compete in an extremely competitive industry. The success of which is critical to the growth of BET.

The BET Board welcomed Andrew Fox, General Manager, Wrest Point Hotel and Conference Centre, and Sarah Clark, CEO Tourism Tasmania, farewelling Nathan Darke and John Fitzgerald. Paula Leishman and Tom McDevitt retained their member-elected positions at the Annual General Meeting. I am very pleased with the knowledge, experience and expertise that sit around the Board table for our deliberations.

In closing I would like to note the excellent work completed this year by BET CEO Marnie Craig and her entire team. Their collective achievements in a tight budgetary environment have been commendable.

I would also like to thank member partners who worked with us and continue to support BET through the reporting period.

And thank my fellow Directors for their hard work, time and counsel over the past year, particularly their work on the Strategic Plan.

Dominic Baker  
Chair  
October 2023

# CEO REPORT

2023 has undeniably been a year of achievement and forward thinking. With the trials and tribulations attached to the pandemic in the rear-view, the Business Events sector has re-entered a revitalised phase of opportunity and excitement.

As such, the team at *Business Events Tasmania* (BET) has been hard at work implementing new and improved strategies that reinforce our take on an innovative future.

With the Tourism and Events industry finally getting out of recovery mode, the number of business events held in Tasmania has increased to a figure that is reflective of pre-COVID times. In total, across our three key regions, we secured 120 business events, and BET's Return on Investment (ROI) remains at a \$60 return on every \$1 invested.

In December of last year, Tasmania hosted the Professional Conference Organisers Association (PCOA) Conference. Due to take place in 2020 and after two postponements, we finally welcomed over 350 international and national delegates in what was a positive showcase for our industry partners.

Throughout FY22-23, BET also attended the Business Events Australia NZ Marketing Update and the Asia-Pacific Incentives and Meetings Expo (AIME).

Of course, it is important to recognise the significance of the Tasmania Business Events Attraction Fund (BEAF). As BET continues to administer the fund on behalf of the state government, it remains a critical tool in securing bids and allowing us to remain prevalent within the competitive domestic and international business events sphere. In the past year, the BEAF has



afforded us the ability to grant over \$1 million to 47 applications for business events from 2022-2027.

## Business Development

As the year progressed, we continued to further streamline our digital assets. We have been proud to announce a five-year marketing plan which aims to further digitise the user experience and build credibility and connection in our Tasmanian brand. Activity to date includes creating a community of BET advocates and ensuring a consistent voice is maintained through all content touch points.

Following its integration last year, our digitalised bidding tool has become a crucial factor in the promotion of our business event product. Feedback from clients has been extremely positive and we are happy to proceed with phase two of the tool. This second launch will provide our members with access to enhanced member reporting features.

Our eponymous quarterly magazine, *Business Events Tasmania*, remains an integral instrument in fostering positive member and client relationships. Presented in an engaging format, it covers the multitude of special people, places, stories, and experiences found throughout Tasmania.

Our re-energised ambassadorial program has acted as one of our biggest and most exciting projects throughout the year. We have worked with The20 to deliver a new-look program that aligns with our current objectives. The final product was launched in November 2022, as the Visionary Program. We thank The Honourable Jeremy Rockliff MP and Premier of Tasmania for his valued contributions and support as he continues to be a patron of the program.

This is a project I am particularly proud of, given the way it provides BET with the opportunity to showcase the local innovators and businesses that make our state so remarkable. From a legacy standpoint, we hope this program enhances the level of local knowledge, creates new professional pathways, and attracts national and international talent to the island.

In addition to the Visionary Program, our sales team has worked tirelessly to deliver successful site inspections and famil programs. These famil programs have been supplemented through the funding received under Austrade's Regional Tourism Grant and provided bidding opportunities worth \$33M in direct economic expenditure.

In collaboration with Business Events Australia (BEA), BET also hosted representatives from the Indonesian business events sector, in what was a positive manifestation of our famil program. This brought in 8 key decision makers from Indonesian based corporations to experience the best of our business event product as well as Hobart's renowned epicurean, cultural and natural assets. Feedback since has been tremendously encouraging.

## Thank You

BET greatly appreciates our stakeholders, in particular the Tasmanian Government, the City of Hobart, the City of Launceston and the West Tamar Council. I would also like to acknowledge our many members and their valued contributions – it has been great to be able to take steps towards a more streamlined member communication system. Lastly, I would like to extend thanks to BET's Board of Directors for their ongoing commitment to successfully delivering a large program of work and to my passionate team, who quite simply are responsible for delivering these successful outcomes.

As business events continue to be a critical part of the Tasmanian visitor and knowledge economy, we look forward to building on current programs and successes in 2023-24.



Marnie Craig  
CEO  
October 2023





# FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

The directors present their report on Tasmanian Convention Bureau Limited for the financial year ended 30 June 2023.

## Information on directors

The names of each person who has been a director during the year and to the date of this report are:

### **Mr Dominic Baker** **Chair**

#### Experience

Chief Executive Officer - Cricket Tasmania

### **Mr Tom McDevitt** **Deputy Chair**

#### Experience

Principal Director - TM Management Group/  
Princes Wharf 1

### **Prof Dominic Geraghty**

#### Experience

Pro-Vice Chancellor (Launceston)  
University of Tasmania

### **Mr Ralph Freckelton**

#### Experience

General Manager - Hotel Grand Chancellor Hobart

### **Mr Theo Kapodistrias**

#### Experience

Executive Director - TEDxHobart

BET Visionary

Speaker & Public Speaker Coach

General Counsel - Evergen

### **Mr Matthew Cocker**

#### Experience

Chief Operating Officer - Hobart Airport

### **Ms Paula Leishman**

#### Experience

Managing Director - Leishman Associates

Director - Tasmanian Destination Events

### **Mr Andrew Fox**

Appointed 15 December 2022

#### Experience

General Manager - Wrest Point Hotel &  
Conference Centre

### **Ms Sarah Clark**

Appointed 15 February 2023

#### Experience

Chief Executive Officer - Tourism Tasmania

### **Mr John Fitzgerald**

Resigned 15 December 2022

#### Experience

Chief Executive Officer - Tourism Tasmania

### **Mr Nathan Darke**

Resigned 27 October 2022

#### Experience

Sales & Partnerships - Federal Group

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 Tasmanian Convention Bureau Limited during the financial year was to market Tasmania as a business event destination, offering specialist bidding services to deliver tangible benefits to the visitor economy.

No significant changes in the nature of the Company's activity occurred during the financial year.

## Short-term objectives

The Company's short-term objectives are to:

- Raise awareness of the organisations profile and educate on the value to the Tasmanian economy in order of securing investment for growth.

## Long-term objectives

The Company's long-term objectives are to:

- To increase business events being held in Tasmania annually, increasing visitors to the state in all three major conference centres; and
- To grow the Tasmanian visionary program attracting conferences that align with the key trade sectors in order of creating trade and investment opportunities.

## Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Increased awareness of the benefits of the knowledge economy through media and government engagement; and
- Relaunch and rebrand of organisation and ambassador program.

## How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- Setting clear and measurable strategic goals; and
- Providing clear line of sight to the Board of Directors.

## Performance measures

The following measures are used within the Company to monitor performance:

- Sales conversion and bidding activity; and
- KPIs set out in state and local government deeds / MOUs.

## Members' guarantee

Tasmanian Convention Bureau 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 \$100 for all members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was \$ 15,300 (2022: \$ 14,300).

## Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Dominic Baker	6	6
Mr Matthew Cocker	6	5
Mr Nathan Darke	2	2
Mr John Fitzgerald	3	3
Mr Ralph Freckelton	6	6
Prof Dominic Geraghty	6	5
Mr Theo Kapodistrias	6	5
Ms Paula Leishman	6	4
Mr Tom McDevitt	6	6
Ms Sarah Clark	3	2
Mr Andrew Fox	3	3

# AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 15 of the financial report.

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



Ralph Freckleton  
Director  
4 October 2023



Tom McDevitt  
Director  
4 October 2023

# STATEMENT OF INCOME AND RETAINED EARNINGS

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
<b>INCOME</b>		
State Government Grants	940,000	790,000
Local Government Grants	163,181	155,649
Member Subscriptions	160,060	203,954
Familiarisation Campaign	255,879	146,781
Co-Op Marketing	90,082	17,000
Business Events Attraction Fund	51,818	38,864
Interest Income	8,278	636
Other grant income	1,638	-
<b>TOTAL INCOME</b>	<b>1,670,936</b>	<b>1,352,884</b>
<b>EXPENSES</b>		
Sales and marketing expenses	534,117	373,805
Employee benefits expense	915,342	892,855
Administration and office expenses	116,466	114,796
Depreciation and amortisation	51,662	47,356
Communication expenses	28,307	25,667
Occupancy expenses	19,460	21,038
Membership expenses	14,206	15,098
Other grant expenses	-	25,246
Interest	3,540	4,516
<b>TOTAL EXPENSES</b>	<b>1,683,100</b>	<b>1,520,377</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>(12,164)</b>	<b>(167,493)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(12,164)</b>	<b>(167,493)</b>
<b>RETAINED EARNINGS</b>		
Retained earnings at the start of the year	220,139	326,633
Net surplus/(deficit)	(12,164)	(106,493)
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<b>207,975</b>	<b>220,140</b>

# STATEMENT OF FINANCIAL POSITION

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	481,612	673,933
Trade and Other Receivables	4	13,378	12,779
Other Assets	7	23,294	11,686
<b>TOTAL CURRENT ASSETS</b>		<b>518,284</b>	<b>698,398</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	96,177	114,457
Intangible Assets	6	3	4
<b>TOTAL NON-CURRENT ASSETS</b>		<b>96,180</b>	<b>114,461</b>
<b>TOTAL ASSETS</b>		<b>614,464</b>	<b>812,859</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	8	94,554	108,739
Business Events Attraction Fund	11	93,419	70,259
Provision for Annual Leave	9	31,555	28,484
Income Received in Advance	10	70,000	255,134
Lease Liability	12	49,324	43,824
<b>TOTAL CURRENT LIABILITIES</b>		<b>338,852</b>	<b>506,440</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Long Service Leave	9	46,833	22,103
Lease Liability	12	20,804	64,177
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>67,637</b>	<b>86,280</b>
<b>TOTAL LIABILITIES</b>		<b>406,489</b>	<b>592,720</b>
<b>NET ASSETS</b>		<b>207,975</b>	<b>220,139</b>
<b>EQUITY</b>			
Retained Earnings		207,975	220,139
<b>TOTAL EQUITY</b>		<b>207,975</b>	<b>220,139</b>

# STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from government		1,443,678	1,185,229
Receipts from members		230,060	203,954
Payments to suppliers		(849,564)	(638,032)
Payments to employees		(887,541)	(872,554)
GST recovered/(paid)		(85,599)	(107,562)
Interest received		8,278	636
Interest paid		(3,540)	(4,516)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	17	<b>(144,228)</b>	<b>(232,845)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipment		(23,364)	-
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>(23,364)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of lease liability		(47,888)	(42,548)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(47,888)</b>	<b>(42,548)</b>
<b>OTHER ACTIVITIES:</b>			
Net movement in Business Events Attraction Fund		23,160	70,259
Net cash used by other activities		23,160	70,259
Net increase/(decrease) in cash and cash equivalents held		(192,320)	(205,134)
Cash and cash equivalents at beginning of year		673,932	879,066
Cash and cash equivalents at end of financial year	3	481,612	673,932

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

The financial report covers Tasmanian Convention Bureau Limited as an individual entity. Tasmanian Convention Bureau Limited is a Company, incorporated and domiciled in Australia.

The principal activities of the Company were the provision of bidding services to deliver benefits to the Tasmanian visitor economy.

The functional and presentation currency of Tasmanian Convention Bureau 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 *Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Act 2001*.

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

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Revenue and other income

Government grants and other funding are initially recorded as a liability and then subsequently recognised as revenue once specific performance obligations arising under the respective contracts have been met.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

### 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.



# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

## (d) 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 significantly less than fair value have been recorded at the acquisition date fair value.

### Plant and equipment

Plant and equipment are measured using the cost model.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows have been discounted to their present values in determining recoverable amounts.

### Depreciation

Plant and equipment, is depreciated on a reducing balance 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:

Furniture and Fittings 15%

Plant and Equipment 20%

Computer Equipment 33%

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.

## (e) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

## (f) 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.

## (g) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

## (h) Accounts Payable and Other Payables

Payables, including goods received and services incurred or committed but not yet invoiced, are recognised when the organisation becomes obliged to make future payments as a result of a purchase or ordering of assets or services. Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

## (i) Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

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

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

	2023 \$	2022 \$
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	-	224
Bank balances	374,407	595,828
Bank account BEAF funds	107,205	77,881
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>481,612</b>	<b>673,933</b>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Deposits	6,783	7,828
Trade receivables	22,358	20,714
Less provision for doubtful debts	(15,763)	(15,763)
<b>TOTAL CURRENT TRADE AND OTHER RECEIVABLES</b>	<b>13,378</b>	<b>12,779</b>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Building – right of use asset at cost	66,775	103,699
Plant and equipment at cost	110,671	110,671
Accumulated depreciation	(107,682)	(106,853)
<b>TOTAL PLANT AND EQUIPMENT</b>	<b>2,989</b>	<b>3,818</b>
Furniture, fixtures and fittings at cost	72,399	72,399
Accumulated depreciation	(72,399)	(72,399)
<b>TOTAL FURNITURE, FIXTURES AND FITTINGS</b>	<b>-</b>	<b>-</b>
Computer equipment at cost	122,418	99,054
Accumulated depreciation	(96,005)	(92,114)
<b>TOTAL COMPUTER EQUIPMENT</b>	<b>26,413</b>	<b>6,940</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>96,177</b>	<b>114,457</b>

# NOTES TO THE FINANCIAL STATEMENTS

## For the Year Ended 30 June 2023

### 5. PROPERTY, PLANT AND EQUIPMENT CONTINUED

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

	Buildings	Plant and Equipment	Furniture and Fittings	Computer Equipment	Total
	\$	\$	\$	\$	\$
<b>YEAR ENDED 30 JUNE 2023</b>			-		
Opening balance	103,699	3,818	-	6,940	114,457
Additions	-	-	-	23,364	23,364
Re-measurement of ROUA	10,015	-	-	-	10,015
Depreciation/Amortisation	(46,939)	(829)	-	(3,891)	(51,659)
<b>BALANCE AT THE END OF THE YEAR</b>	<b>66,775</b>	<b>2,989</b>	<b>-</b>	<b>26,413</b>	<b>96,177</b>

	2023	2022
	\$	\$

### 6. INTANGIBLE ASSETS

Cost	9,412	9,412
Accumulated amortisation and impairment	(9,409)	(9,408)
<b>TOTAL INTANGIBLE ASSETS</b>	<b>3</b>	<b>4</b>

### 7. OTHER ASSETS

Prepayments	22,539	11,455
Accrued income	755	231
<b>TOTAL OTHER ASSETS</b>	<b>23,294</b>	<b>11,686</b>

### 8. TRADE AND OTHER PAYABLES

Current		
Trade payables	84,974	110,138
GST payable	(3,175)	(8,456)
Credit cards	229	2,951
Accrued expenses	12,526	4,107
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>94,554</b>	<b>108,740</b>

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

	2023 \$	2022 \$
<b>9. EMPLOYEE BENEFITS</b>		
Provision for annual leave	31,555	28,484
Provision for long service leave	46,833	22,103
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>78,388</b>	<b>50,587</b>
<b>10. INCOME RECEIVED IN ADVANCE</b>		
Income Received in Advance - Membership fees	70,000	-
Income received in advance – Grant	-	255,134
	<b>70,000</b>	<b>255,134</b>
<b>11. BUSINESS EVENTS ATTRACTION FUND</b>		
<p>Tasmanian Convection Bureau (BET) have been engaged by the State Government to administer the Business Events Attraction Fund (BEAF), which provides incentives for event organisers to hold events in Tasmania. The State Government provides the funds to BET, who effectively hold the money in trust until it is used. A summary of the BEAF fund transactions are shown below.</p>		
Opening balance at start of year	70,259	-
Funds received from government	500,000	200,000
Incentives and grants paid out of fund	(423,900)	(92,000)
Administration fee to BET	(51,817)	(38,068)
Other incidental costs	-	(797)
Contribution into funds by BET	-	1,124
Repayment of funds to BET	(1,124)	-
<b>CLOSING BALANCE AT END OF YEAR</b>	<b>93,418</b>	<b>70,259</b>
<b>12. LEASE LIABILITIES</b>		
CURRENT		
Lease liability	49,324	43,824
NON-CURRENT		
LEASE LIABILITY	20,804	64,177
<b>TOTAL LEASE LIABILITIES</b>	<b>70,128</b>	<b>108,001</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

## 13. KEY MANAGEMENT PERSONNEL REMUNERATION

The totals of remuneration paid to the key management personnel of Tasmanian Convention Bureau Limited during the year are as follows:

	2023 \$	2022 \$
Short-term employee benefits	203,811	197,712

## 14. EVENTS AFTER THE END OF THE REPORTING PERIOD

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.

## 15. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2023: None).

## 16. RELATED PARTIES

The Company's main related parties include the directors of the Tasmanian Convention Bureau as at 30 June 2023.

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

	2023 \$	2022 \$
<b>17. CASH FLOW INFORMATION</b>		
Reconciliation of net income to net cash provided by operating activities:		
Profit/(loss) for the year	(12,164)	(106,493)
<b>CASH FLOWS EXCLUDED FROM PROFIT ATTRIBUTABLE TO OPERATING ACTIVITIES</b>		
<b>NON-CASH FLOWS IN PROFIT</b>		
Depreciation expense - PPE	4,723	4,551
Amortisation on ROU leased asset	46,939	42,805
<b>CHANGES IN ASSETS AND LIABILITIES:</b>		
Trade and other receivables	(599)	(1,946)
Prepayments	(11,084)	9,143
Accrued income	(524)	(204)
Trade and other payables	(14,185)	(54,220)
Deferred income	(185,134)	(146,781)
Provisions	27,801	20,301
<b>CASHFLOWS FROM OPERATIONS</b>	<b>(144,227)</b>	<b>(232,844)</b>

## 18. STATUTORY INFORMATION

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

**Tasmanian Convention Bureau Limited**

Level 5

39 Murray Street

HOBART TAS 7000



## DIRECTOR'S DECLARATION

The Directors' declare that in their opinion the financial report set out on pages 1 to 13:

1. Presents fairly the financial position of Tasmanian Convention Bureau as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tasmanian Convention Bureau will be able to pay its debts as and when they fall due.

3. The financial statements and notes satisfy the requirements of the Corporations Act 2001, including compliance with recognition and measurement requirements in the accounting standards.

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

Ralph Freckleton  
Director  
4 October 2023

Tom McDevitt  
Director  
4 October 2023



## Auditor's Independence Declaration


To the Directors of Tasmanian Convention Bureau Limited

I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct

in relation to our audit for the year ended 30 June 2023.

  
Synectic Audit & Assurance Pty Ltd



Benjamin Coull  
Director

Date: 04/10/2023

Synectic Audit & Assurance Pty Ltd

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## Independent Auditor's Report

To the Members of Tasmanian Convention Bureau Limited

### Report on the Audit of the Financial Report

We have audited the financial report of Tasmanian Convention Bureau Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

### Opinion

In our opinion the accompanying financial report of Tasmanian Convention Bureau Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure and the Corporations Regulations 2001.

### 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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Synectic Audit & Assurance Pty Ltd

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### **Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of

the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### **Auditor's 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of management's 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 company's ability 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 the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  
Synectic Audit & Assurance Pty Ltd



Benjamin Coull  
Director

Date: 04/10/2023

# MEMBERS & STAKEHOLDER

For the Years 2022–2023

7K Distillery  
Ascend Executive Retreats  
AURA  
Avis Australia  
Ball and Chain Grill  
Bangor Vineyard Shed  
Bay Hotel Apartments  
Best Western Plus Launceston  
Blundstone Arena Function Centre  
Budget Rent A Car  
BW Events  
City of Hobart  
City of Launceston  
Conference Design  
Country Club Tasmania  
Country Club Villas  
Craigie Knowe Vineyard  
Crowne Plaza Hobart  
Design Tasmania  
Destination Southern Tasmania  
Drive Car Hire  
Drunken Admiral Seafarers Restaurant  
Elite Projex  
EventSphere  
Experience Tasmania Tours and Charters  
Expo Tas  
Federation Artisan Chocolate  
Frida's Sip 'n' Paint Hobart  
Frogmore Creek Cambridge  
Geronimo Aperitivo Bar & Restaurant  
Glen Albyn Estate  
Hadley's Orient Hotel  
Helicopter Resources  
Hobart Brewing Company  
Hobart City Hall  
Hobart Function and Conference Centre  
Hobart International Airport  
Hobart Town Hall  
Hobart Walking Tours  
Hobart Yachts  
Hollybank Wilderness Adventures  
Hotel Grand Chancellor Hobart  
Hotel Grand Chancellor Launceston  
Hotel Verge  
Hype TV  
Ibis Styles Hobart  
ICMI Speakers and Entertainers  
In The Hanging Garden  
Island Entertainment  
James Boag Brewery Experience  
Jill Bannon Corporate Event Management (Tasmania)  
Josef Chromy Wines Pty Ltd  
KFM Events  
Lark Distillery  
Launceston Airport  
Launceston Chamber of Commerce  
Launceston Conference Centre  
Launceston Leisure and Aquatic Centre  
Leeffrais Gourmet Experiences  
Leishman Associates  
Lenna of Hobart  
Love Tasmania Tours  
LUKE Corporate Speakers International  
MACq 01 Hotel  
Macquarie Wharf No. 2  
Mantra Charles Hotel  
Mantra Collins Hotel  
Mawson's Huts Replica Museum

McDermott's Coaches  
 Me Wah Restaurant  
 Mewstone Wines  
 Mike Calder Photography  
 Mona  
 Motel 429  
 Movenpick Hotel Hobart  
 Mr Johnson Catering Cart and Coffee  
 Mures Upper Deck  
 Mustique  
 MyState Bank Arena  
 Nayri Niara @ Longhouse  
 Novotel Devonport  
 Old Kempton Distillery  
 palawa kipli  
 Panorama St Helens  
 paranaple convention centre  
 Paul Redding Photographer  
 Pennicott Wilderness Journeys  
 Peppermint Bay  
 Pepper Seaport Hotel  
 Peppers Silo Hotel  
 Port Arthur Historic Site  
 Princes Wharf 1  
 Pristine Catering and Events  
 Quamby Estate  
 Queen Victoria Art Gallery, Royal Park  
 Queen Victoria Museum, Inveresk  
 RACV Hobart Hotel  
 Red Decker Company  
 Redline Coaches  
 Roaring 40s Kayaking  
 Robyn Moore 'Beyond Informed to Transformed'  
 Rosevears Hotel  
 Rotor-Lift Aviation  
 Royal Tasmanian Botanical Gardens  
 Rydges Hobart  
 Saffire Freycinet  
 Salamanca Inn - All Suite Hotel  
 Salters Hire  
 Scene Change Tasmania  
 Seagrass at Long Point  
 Spacemakers  
 Spirit of Tasmania  
 Spring Bay Mill  
 St Ives Apartments  
 Stewarts Bay Lodge  
 Stock Market Restaurant  
 Tamar River Cruises  
 Tamar Valley Resort Grindelwald  
 Tamar Visitor Centre  
 Tasmania Coachlines  
 Tasmanian Air Tours  
 Tasmanian Chamber of Commerce and Industry  
 Tasmanian Gourmet Gifts  
 Tasmanian Government  
 Tasmanian Travel and Information Centre  
 Tasmanian Wild Seafood Adventures  
 Terroir Wine Tours Tasmania  
 The Bakery Filmmakers and Photographers  
 The Conference Manager  
 The Derwent Experience  
 The Henry Jones Art Hotel  
 The Lounge by Frogmore Creek  
 The Old Woolstore Apartment Hotel  
 The Tasman, a Luxury Collection Hotel, Hobart  
 Theo Kapodistrias  
 Thrifty Car Rental  
 Turners Stillhouse  
 Ultimedia  
 Unique Charters  
 University of Tasmania Stadium  
 Vibe Hotel Hobart  
 Vjam  
 Waji Food  
 Waterline Brooke Street Pier  
 Waterside Pavilion  
 We Are Phoenix  
 Weeding Hire  
 West Tamar Council  
 Will Smith  
 Willie Smith's Apple Shed  
 Wrest Point Hotel & Conference Centre



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EVENTS  
TASMANIA

It's easier to think differently when everyone around you already is.

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