



ANNUAL REPORT 2018-2019

SMALL ISLAND

BIG EXPERIENCES



Business Events
Tasmania



85
CONFERENCE
BIDS WON
WITH 17,200
DELEGATES

BUSINESS EVENTS TASMANIA ANNUAL REPORT

Tasmanian Convention Bureau Limited
(Trading as Business Events Tasmania)

30th Annual Report 2018 - 2019

Presented at the
Hobart Function & Conference Centre
- 31 October 2019

Registered Office

Level 5, 39 Murray Street
HOBART TAS 7000

☎ 03 6231 1366
✉ mail@betasmania.com.au
💻 betasmania.com.au

Company Secretary

Marnie Craig

Level 5, 39 Murray Street
HOBART TAS 7000

Auditor

Mr D J McCarthy (Partner)
Wise Lord & Ferguson

160 Collins Street
HOBART TAS 7000

Bank

Commonwealth Bank

81 Elizabeth Street
HOBART TAS 7000

ABN: 33 009 589 584
ACN: 009 589 584

BOARD OF DIRECTORS

At 30 June 2019

Mark Kelleher
(Chair)
Chief Executive Officer
Antarctic Climate & Ecosystems CRC

Stephen Farquer*
(Deputy Chair)
Regional General Manager Tasmania – Qantas

Dominic Baker*
General Manager – Wrest Point

John Fitzgerald*
Chief Executive Officer – Tourism Tasmania

Ralph Freckelton
General Manager – Hotel Grand Chancellor
Hobart

Paula Leishman
Managing Director – Leishman Associates

Sarah Thomas
Partnerships Manager – RACT

Maria Lurighi
Experiences & Partnerships Director Mona

OUR STAFF

At 30 June 2019

Marnie Craig
Chief Executive Officer

Krystal James
Manager Trade & Strategic Alliances

Leah Muir
Sales Manager

Alicia Perry
Northern Branch Manager

Michelle Gilroy-Webb
Membership Manager

Meredith Farrer
Marketing & Communications Manager

Laura Curtain
Business Development Manager

Taryn Reid
Business Development Manager

Iola Mauderer
Research Coordinator

Elise Devereux
Marketing Coordinator

Helen Benson
Office Manager

* Governance Risk Audit Committee (Chair – Stephen Farquer)



\$8.7M

RESTAURANT MEALS TOTAL

CHAIR REPORT REPORT



On behalf of the Board of Directors, I am very pleased to present Business Events Tasmania's (BET's) Annual Report for 2018-19.

Business events are one of the most significant sectors in the tourism industry, contributing a direct economic annual return of close to \$150 million to the Tasmanian economy, and bringing over 36,000 visitors to the State. Importantly, much of this impact is felt in the shoulder and winter periods.

The business events industry offers great opportunities for Tasmania, with benefits to the State including high yield spend, state-wide dispersal and return visitation. Business events travellers are high yielding, spending on average twice as much as a leisure visitor, often extending their visit to Tasmania and returning for a holiday in the future; making them crucial to the Tasmanian economy.

Recent research indicates that on average, business event delegates are staying approximately 6.1 days in Tasmania, with many conferences, particularly in the agricultural sphere, hosting pre and post conference tours which is again increasing the length of stay of the delegate.

Twenty five percent of delegates coming to Tasmania are bringing family or friends with them when they travel to Tasmania for a conference or business event. This has seen an increase in demand at BET to deliver partner programs that provide an itinerary of activities for partners and/or families to do while the delegate is attending the conference.

Along with the valuable economic benefit, business events provide broader benefits beyond tourism, with great opportunities for Tasmania to showcase its trade and investment advantages to the world.

With over 160 member partners, BET takes a lead role in promoting Tasmania as a business event destination to national and international associations, corporate organisations and event planners.

In the 2018-19 financial year, BET confirmed 85 bids - representing over 17,000

estimated delegates and an economic value of \$38M.

The coming years are looking extremely positive for the State, with a total of 96 pending bids representing an economic worth in excess of \$78M. This is an extremely positive return on investment for BET and Tasmania.

Tasmanian Ambassador Program

A major highlight from the year was the increase in profile and momentum of our Tasmanian Ambassador Program (TAP), which has The Honourable Will Hodgman MP, Premier of Tasmania as its patron.

The Tasmanian Ambassador Program engages local and national industry leaders to champion the State and work with us in identifying and securing events in their field. Since the establishment of the Program in 2016, we are seeing significant growth in national and international conferences that align with important Tasmanian industry. We are pleased to advise that over the 2018-19 financial year, Tasmania was successful in securing the International Fisheries Observer and Monitoring Conference, to be held in 2021 and the International Seaweed Triennial Symposium to be held in 2022.

Through TAP, BET secured 18 strategic national and international conferences in partnership with our ambassadors and local hosts. These events combined have an estimated future economic worth of \$10.7M. Of these, eight will be held in northern Tasmania with an estimated worth of \$5.3M.

I'd like to take this opportunity to thank the Premier and his government for their commitment to the business events industry with the establishment of the \$1.2M business events attraction fund. This additional funding over four years will allow BET to offer financial support at the critical bidding stage, helping secure strategic conferences that align with Tasmania's key industry sectors. This funding will help Tasmania maintain a competitive edge when bidding for conferences and business events against competing destinations.

Acknowledgements

We greatly value the continued support of the Premier and his government, and their confidence in BET to deliver real outcomes, both economically and socially for Tasmania and Tasmanian businesses. We also greatly appreciate the support we receive from staff in the Department of State Growth.

I also thank our stakeholders, including the City of Hobart, the City of Launceston and the West Tamar Council for their annual financial contributions which are vital in enabling BET to deliver valuable outcomes to Tasmania and in these regions. Importantly, the support of our industry members and other key partners enables BET to continue to deliver significant benefits throughout Tasmania.

I would like to thank BET's volunteer Board of Directors for the time they invest in the organisation and the industry. Finally, I would like to acknowledge our CEO Marnie Craig and her team who consistently deliver great results for the organisation, its members and the industry. Their continued hard work and passion for the industry and for Tasmania will drive business events success in the state into the future.

Mark Kelleher
Chair

CHIEF EXECUTIVE OFFICER'S REPORT



Overview

This year has been one of strategic change for Business Events Tasmania (BET) that will position the organisation well for longer term business sustainability. It is focussed on increased in-market activity, strategic targeting of business that brings value to Tasmania, creative sales campaigns and unique positioning of the State as a business events destination.

After consulting broadly with our member base, the organisation has implemented a new membership model that provides a greater line of sight to return on investment and reflects the individual needs of our important member partners.

BET has also embarked on significant digital transformation for the

organisation. That includes increased investment in the area of marketing and client communication to better promote BET through digital and social channels, and a review of internal systems and processes, resulting in increased efficiencies and maximisation of business outcomes.

To support our new strategic direction, the organisation has undergone an internal staffing restructure to enable the business to be agile to emerging markets and business development opportunities.

A Strategic Approach

Earlier this year, working with the BET Board of Directors, a new 3-year strategic plan was developed for the organisation. The new plan sets out BET's Values and Strategic Objectives for the next three years and will make clear to all members and stakeholders the future directions of the organisation and our commitment to achieving them.

Our core objective is to be a trusted advisor and source of knowledge within the Tasmanian tourism industry regarding the business events sector, providing guidance on future growth opportunities for the State. The plan reflects existing priorities and programs

such as growing delegate numbers at conferences in the important association market, positioning Tasmanian trade and investment opportunities on a national and global scale through the Tasmanian Ambassador Program and increasing awareness of the benefits of the 'knowledge economy'.

In response to our changing marketplace, we have identified the following strategic imperatives for the organisation over the next three years:

- To grow association conference delegate numbers through targeted business development activities in order to maximise opportunities in line with market capacities. Specifically, but not limited to key markets – 500pax+ Hobart, 300-500 pax Launceston
- To capture the corporate and incentive travel market to Tasmania, engaging the new hotel developments coming to both the north and south of the State, and working with members to package suitable WOW experiences for this lucrative market
- To increase awareness of BET's Tasmanian Ambassador Program through increased activity, public relations and better engagement with relevant stakeholders

\$43M

ACTIVITIES BEFORE AND AFTER THE CONFERENCE

\$24M

ACCOMMODATION TOTAL

CHIEF EXECUTIVE OFFICER'S REPORT CONTINUED

- To increase marketing and promotion of activities, experiences and services offered state-wide
- To develop a strong brand position for BET, using targeted communications and PR to raise BET's profile within the broader Tasmanian tourism industry.

In preparation for the opening of new, high quality hotels in both the south and north of the state, this is a critical time for our industry to ensure we are prepared for increased interest from the corporate and incentive travel markets and to continue to fill existing properties with delegates.

Business Development

With a focus on bidding for strategically targeted events, the Business Development Team completed over 200 bids during the financial year and was successful in winning a total of 85 pieces of business to Tasmania.

Coinciding with this year's Dark Mofo festival, BET hosted a winter faml to promote Tasmania as a high-end business events destination. A group of Professional Conference Organisers from across the country were invited to experience Tasmanian's unique winter activities.

The group was handpicked to include some of the industry's most prominent figures working in the corporate and incentive travel markets, giving participating members the opportunity to network and build relationships with some of the most influential people in the industry. The desired outcomes from this famil were met, with extremely positive feedback and future business opportunities identified.

It was fantastic to see continued growth of our Tasmanian Ambassador Program over the past year with increased engagement and recognition within industry and government. Some significant conferences and events came to Tasmania in the 2018-19 period.

These included the International Farm Management Association Congress 2019 which brought a large number of international delegates to Launceston and included pre-congress tours throughout regional Tasmania, The Australia & New Zealand Falls Prevention Society Conference and Cider Australia Industry Annual Conference.

The importance of BET's Ambassador Program was highlighted by the fact that 27% of BET bid activity during the 2018-19 financial year

related to Tasmania's key industry sectors. In this space, we saw some significant bid wins including:

- International Seaweed Triennial Symposium 2020, 700pax, Hobart
- Rural Medicine Australia 2023 – 700pax, Hobart
- Ecological Society of Australia National Conference 2019 – 500pax, Launceston
- The Endocrine Society of Australia Annual Seminar 2020 – 350pax, Launceston

Our important member partners

Each of our member partners has the ability to shape the future of the business events industry in Tasmania. Our collective approach will ensure that Tasmania is top-of-mind for business events planners, associations and corporate and incentive travel planners worldwide.

The commitment of our members towards this goal is essential and greatly valued. I am most grateful for your collective impact and trust in our new direction.

Thank you to our members who supported our sales and marketing efforts. Particularly those who assisted us in hosting 42

\$672[#]

AVERAGE SPEND PER DAY

EMRS Research 2019

site inspections and two successful familiarisations, contributing to cooperative marketing opportunities and attending trade shows/ in-market events. We value your partnership greatly.

Financials

BET's turnover for the 2018-19 financial year was \$1,467,159 with a reported loss of \$22,847.

As at 30 June 2019, retained earnings stands at \$264,541.

Thank you

Thank you to Chair Mark Kelleher and all Board Directors who provide valued leadership to the organisation and set a strong governance example. The support of all Board members is critical to the organisation achieving our strategic goals. Leading an organisation through change can be difficult, however, it is made less so when surrounded by a supportive Board and dedicated staff. I have the greatest admiration for our staff who throughout the year remained committed to the work they do, accepting of new direction and embracing of new challenges.

I am proud of the new direction in which the organisation is heading, and of every member of the team I lead at BET and I would like to close by acknowledging all their efforts in delivering on behalf of our members, stakeholders and the broader Tasmanian community this year.



Marnie Craig
Chief Executive Officer

\$29M

CONFERENCE ACTIVITIES

BUSINESS EVENTS TASMANIA

FINANCIAL STATEMENTS

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Blundstone Arena

TASMANIAN CONVENTION BUREAU LIMITED

DIRECTORS' DECLARATION

ACN 009 589 584

The directors of the company declare that:

1. In the directors' opinion the financial statements and notes thereto are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2019 and the performance for the year ended on that date of the company.
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the director by:



Director
2 October 2019

\$32M

AIR TRAVEL

\$6M

SHOPPING

\$4M

TRANSPORT

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

		2019	2018
	Notes	\$	\$
Revenue	2	1,467,159	1,579,706
Depreciation and Amortisation Expenses	3	(10,426)	(37,607)
Salaries and Employee Benefits Expense	3	(820,472)	(816,265)
Other Expenses from Ordinary Activities		(659,108)	(663,881)
NET PROFIT		(22,847)	61,953
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		(22,847)	61,953

TASMANIAN CONVENTION BUREAU LIMITED

TRADING, PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
Membership Fees	248,662	259,080
Accommodation Commission	42,699	31,981
State Government Grant	790,000	790,000
Local Government Grant	146,200	151,300
Grant - Other	38,535	133,099
Co-Op Marketing	196,106	207,902
Sundry Income	327	-
Interest Received	4,630	6,344
	1,467,159	1,579,706
EXPENDITURE		
Accounting & Legal Fees	370	370
Affiliation Fees	18,466	18,140
Auditor's Remuneration	6,360	6,000
Bank Charges	896	842
Board/Staff Planning Meetings	5,252	3,818
Brochures	48,672	54,331
Car Parks	6,655	6,655
Cleaning	3,134	3,300
Computer Expenses	12,838	15,816
Bookkeeping/Consulting Fees	19,214	36,834
Corporate Governance	1,057	48
Depreciation and Amortisation Expenses	10,426	37,607
Donations	-	326
Bad Debts	-	474

TASMANIAN CONVENTION BUREAU LIMITED

TRADING, PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Electricity	9,183	6,860
Equipment Hire	44	-
Fringe Benefits Tax	3,243	1,979
Insurance	10,879	9,587
International Sales	34,213	9,873
Provision for Leave Entitlements	364	(26,965)
Marketing Projects	260,460	239,009
Member Services	34,918	25,117
Launceston Rep – State Government Grant Expended	1,604	68,739
Postage and Freight	1,002	2,581
Printing and Stationery	4,129	7,441
Recruitment	1,535	3,545
Rent & Rates	41,138	39,940
Repairs & Maintenance	849	481
Salaries	762,962	760,753
Site Inspections / Famils	47,928	39,444
Staff Amenities	8,769	11,414
Subscriptions	7,310	2,546
Sundry Administration Costs	765	155
Superannuation	67,407	66,673
Telephone/Fax	34,400	30,516
Training and HR Management	16,845	20,837
Travelling Expenses	6,720	12,669
	1,490,006	1,517,753

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		2019	2018
	Notes	\$	\$
CURRENT ASSETS			
Cash	4	306,184	359,363
Receivables	5	45,915	73,009
TOTAL CURRENT ASSETS		352,099	432,372
NON-CURRENT ASSETS			
Plant and Equipment	6	24,238	34,413
Intangible Assets	7	16	32
TOTAL NON-CURRENT ASSETS		24,254	34,445
TOTAL ASSETS		376,353	466,817
CURRENT LIABILITIES			
Payables	8	59,938	123,454
Income Received in Advance	9	3,840	8,305
Provisions for Annual Leave	10	30,854	35,171
TOTAL CURRENT LIABILITIES		94,632	166,930
NON-CURRENT LIABILITIES			
Provisions for Long Service Leave	10	17,180	12,499
TOTAL NON-CURRENT ASSETS		17,180	12,499
TOTAL LIABILITIES		111,812	179,429
NET ASSETS		264,541	287,388
EQUITY			
Retained Profits	12	264,541	287,388
TOTAL EQUITY		264,541	287,388

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and Government		1,477,593	1,566,481
Payments to suppliers and employees		(1,535,167)	(1,535,232)
Interest Received		4,630	6,344
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	13	(52,944)	37,593
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Non-Current Assets		(235)	(22,269)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(235)	(22,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Loan		-	0
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	0
NET INCREASE (DECREASE) IN CASH HELD		(53,179)	15,324
Add opening cash brought forward		359,363	344,039
CLOSING CASH CARRIED FORWARD	13	306,184	359,363
CASH & CASH EQUIVALENTS AT END OF PERIOD (NOTE 4)			
Cash on Hand		7	1
Cash at Bank		95,524	52,714
Tascorp Cash Mangement Account		210,653	306,648
		306,184	359,363

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings \$
Opening balance 1 July 2018	287,388
Profit for the year ended 30 June 2019	(22,847)
Balance as at 30 June 2019	264,541

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a 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 otherwise stated.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical cost modified by the revaluation of selected non-current assets, financial assets and liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

A. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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.

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciation amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Furniture and Fittings	15%
Plant and Equipment	20%
Computer Equipment	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When

revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

B. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

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

C. Employee Benefits

Provision is made for the company's liability for employee benefits and is measured at the amount unpaid at the reporting date at current pay rates in respect to services rendered by employees to the end of the reporting period.

Provision for long service leave is recognised after five years of service on a pro-rata basis and is measured at current rates and classified as a non-current liability. Long service leave entitlements that are unconditional are classified as current liabilities and measured at current rates.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

D. Provisions

Provisions are recognised when the entity has a legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

E. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement on the statement of financial position.

F. Revenue

Grants are recognised as revenue when the organisation gains control of the underlying assets. Where grants are reciprocal, revenue is recognised as performance occurs under the grant. Non reciprocal grants are recognised as revenue when the grant is received or receivable. Conditional grants may be reciprocal or non-reciprocal depending on the terms of the grant.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service 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).

G. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a net basis.

H. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

I. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

J. 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).

K. Accounts Receivable and Other Debtors

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate of doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

	2019 \$	2018 \$
2 REVENUE FROM ORDINARY ACTIVITIES		
Revenue from operating activities		
Revenue from Members and Government	1,462,529	1,573,362
Total revenues from operating activities	1,462,529	1,573,362
Revenue from non-operating activities		
Interest	4,630	6,344
Total revenue from outside the operating activities	4,630	6,344
Total revenue from activities	1,467,159	1,579,706

	2019 \$	2018 \$
3 EXPENSES AND LOSSES (GAINS)		
Depreciation and Amortisation of non-current assets	10,426	37,607
Total depreciation and amortisation expenses	10,426	37,607
Fringe Benefits Tax Expense	3,243	1,979
Salaries	749,822	747,613
Superannuation contributions	67,407	66,673
	820,472	816,265

4 CASH

Cash on Hand	7	1
Cash at Bank	95,524	52,714
Tascorp Cash Management Account	210,653	306,648
	306,184	359,363

5 RECEIVABLES

CURRENT

Trade Debtors	10,489	20,401
Prepaid Expenses	28,277	45,403
Deposits Paid	6,783	6,783
Employee Loan	63	
Accrued Income	303	422
	45,915	73,009

6 PLANT AND EQUIPMENT

Office Furniture and Equipment

At cost	276,641	276,406
Accumulated Depreciation	(252,403)	(241,993)
Total Office Furniture and Equipment	24,238	34,413

(a) Reconciliation

Reconciliation of the carrying amounts of the office furniture and equipment at the beginning and end of the current and previous financial year.

Terms and Conditions

(I) Trade debtors are non-interest bearing and normally settled on 30 day terms.

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Carrying amount at beginning	34,413	49,012
Additions	235	22,269
Depreciation	(10,410)	(36,868)
Carrying amount at the end of the year	24,238	34,413

7 INTANGIBLE ASSETS

Intangible Assets		
At cost	9,412	9,412
Amortisation Charge	(9,396)	(9,380)
Total Intangible Assets	16	32

(a) Reconciliation

Reconciliation of the carrying amounts of the intangible assets at the beginning and end of the current and previous financial year.

Carrying amount at beginning	32	48
Amortisation Charge	(16)	(16)
Carrying amount at the end of the year	16	32

8 PAYABLES

Trade Creditors	29,390	99,674
Other Creditors	502	3,720
Accrued Expenses	14,786	15,300
PAYG Withholding Payable	19,487	18,485
GST Payable	(4,227)	(13,725)
	59,938	123,454

Terms and Conditions

(I) Trade debtors are non-interest bearing and normally settled on 30 day terms.

	2019	2018
	\$	\$
9 INCOME RECEIVED IN ADVANCE		
Income received in advance	3,840	8,305
	3,840	8,305

10 PROVISIONS

Current

Provision for Annual Leave	30,854	23,599
Provision for Long Service Leave	-	11,572

Non Current

Provision for Long Service Leave	17,180	12,499
	48,034	47,670

11 MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, clause 5.2 of the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2019 the number of members were 187 including stakeholders.

12 RETAINED PROFITS

Balance at the Beginning of the year	287,388	225,435
Net Profit	(22,847)	61,953
Balance at the End of the year	264,541	287,388

13 STATEMENT OF CASH FLOWS

(a) Reconciliation of the operation profit to the net cash flows from operations-

Profit from ordinary activities after tax	(22,847)	61,953
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Non-cash Items

Depreciation of non current assets	10,426	37,607
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Changes in assets and liabilities

(Increase)/ decrease in trade and other receivables	27,094	(11,920)
(Increase)/ decrease in GST Payable	1,002	(5,664)
(Decrease) increase in trade and other creditors	(80,907)	(21,324)
(Decrease) increase in employee entitlements	2,790	(26,965)

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
(Decrease) increase fees in advance	9,498	3,905
Net cash flow (used in) operating activities	(52,944)	37,593
(b) Reconciliation of cash		
Cash balance comprises		
*Cash on hand	7	1
*Cash at bank	95,524	52,714
*Investments	210,653	306,648
Closing cash balance	306,184	359,363

Employee entitlements have been calculated at employee rates of pay current at 30 June 2019 and exclude wages on-costs.

Superannuation Commitments

Amounts paid directly on retirement or to prescribed superannuation funds for the provision of retirement benefits.

14 AUDITORS' REMUNERATION

Amounts received or due and receivable by Wise Lord & Ferguson for the audit or review of the financial report of the entity.	6,360	6,000
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2019
\$

2018
\$

15 RELATED PARTY DISCLOSURE

Directors

The directors of the Tasmanian Convention Bureau as at 30 June 2019 were:

Mr Dominic Baker

Mr Steve Farquer

Mr John Fitzgerald

Mr Ralph Freckleton

Ms Paula Leishman

Ms Maria Lurighi

Mr Mark Kelleher

Ms Sarah Thomas

(a) Directors Remuneration

Mr Mark Kelleher	13,140	13,140
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Independent auditor's report to the members of the Tasmanian Convention Bureau Limited

Opinion

We have audited the financial report of Tasmanian Convention Bureau Limited, which comprises the statement of financial position as at 30 June 2019, 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.

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 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards 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.

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 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.

Liability limited by a scheme approved under Professional Standards Legislation.



1st Floor 160 Collins Street, Hobart TAS 7000
GPO Box 1083 Hobart TAS 7001

03 6223 6155
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email@wlf.com.au
www.wlf.com.au



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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

DANNY MCCARTHY
Partner
Wise Lord & Ferguson
Date: 3.10.19



Auditor's Independence Declaration to the Directors of Tasmanian Convention Bureau Limited

In relation to our audit of the financial report of Tasmanian Convention Bureau Limited for the financial year ended 30 June 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.


DANNY MCCARTHY
Partner
Wise Lord & Ferguson

Date: 3.10.19

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1st Floor 160 Collins Street, Hobart TAS 7000
GPO Box 1083 Hobart TAS 7001

03 6223 6155
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email@wlf.com.au
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2018 - 2019

MEMBERS & STAKEHOLDERS

Aardvark Adventures	Experience Tasmania Tours and Charters
Above & Beyond Seaplanes	Expo Tas
Aspect Tamar Valley Resort	Fat Pig Farm
AutoRent Hertz	Federation Artisan Chocolate
Avis Australia	Food + Beverage Collective
Ball and Chain Grill	Franklin
Bangor Vineyard Shed	Freycinet Lodge
Bay Hotel Apartments	Frogmore Creek Cambridge
Best Western Hobart	Glen Albyn Estate
Best Western Plus Launceston	Hadley's Orient Hotel
Blundstone Arena Function Centre	Hobart Brewing Company
Brooke Street Larder	Hobart City Hall
Budget Rent A Car	Hobart Function and Conference Centre
BW Events	Hobart International Airport
C3 Convention Centre	Hobart Town Hall
Cataract on Paterson	Hobart Walking Tours
City of Hobart	Hobart Yachts
City of Launceston	Hollybank Wilderness Adventures
Conference Design	Hotel Grand Chancellor Hobart
Country Club Tasmania	Hotel Grand Chancellor Launceston
Country Club Villas	Huon Jet
Cradle Mountain Hotel	Ibis Styles Hobart
Customs House Waterfront Hotel	ICMI Speakers and Entertainers
Department of State Growth	Institut Polaire
Derwent Entertainment Centre	Island Entertainment
Design Tasmania	James Boag Brewery Experience
Destination Southern Tasmania	Jill Bannon Corporate Event Management (Tasmania)
Display Works Australia	Jonathan Wherrett
Drive Car Hire	Josef Chromy Wines Pty Ltd
Drunken Admiral Seafarers Restaurant	Lark Distillery
Elite Projex	Launceston Airport
Enterprise Rent-a-Car	Launceston Chamber of Commerce
Event Avenue	Launceston Conference Centre
Events Tasmania	Launceston Leisure and Aquatic Centre
EventSphere	Launceston Travel & Information Centre
Everburn	

Leishman Associates
 Lenna of Hobart
 Love Tasmania Tours
 MACq 01 Hotel
 Macquarie Wharf No. 2 Cruise Terminal
 Mantra Charles Hotel
 Mantra Collins Hotel
 Mawson's Huts Replica Museum
 Mayfair Plaza Motel
 McDermott's Coaches
 Me Wah Restaurant
 Mike Calder Photography
 Mona
 Motel 429
 Mud Bar Restaurant
 Mures Upper Deck
 My Driver Hobart
 Nant Distillery
 Navigators
 Osborne Heli Tours
 palawa kipli
 Par Avion
 Paranaple Convention Centre
 Paul Redding Photographer
 Pennicott Wilderness Journeys
 Penny Royal Wine Bar & Restaurant
 Peppermint Bay Hotel
 Peppers Seaport Hotel
 Peppers Silo Hotel
 Port Arthur Historic Site
 Princes Wharf 1
 Pristine Catering and Events
 Qantas Airways
 Quality Hotel Gateway
 Quamby Estate
 Queen Victoria Art Gallery, Royal Park
 Queen Victoria Museum, Inveresk
 RACV RACT Hobart Apartment Hotel
 Ramada Resort by Wyndham Seven Mile Beach
 Red Decker Company
 Robyn Moore "Beyond Informed to Transformed"
 Rosevears Hotel
 Rotor-Lift Aviation

Royal Tasmanian Botanical Gardens
 Rydges Hobart
 Saffire Freycinet
 Salamanca Inn - All Suite Hotel
 Salamanca Wharf Hotel
 Salters Hire
 Scene Change Tasmania
 Seagrass at Long Point
 Silverdome
 Slick Promotions
 Spirit of Tasmania
 St Ives Apartments
 Stewarts Bay Lodge
 Sullivans Cove Apartments
 Tamar River Cruises
 Tamar Visitor Centre
 Tasmanian Devil Unzoo and Tracker Adventure
 Tasmanian Hospitality Association
 Tasmanian Symphony Orchestra
 Tasmanian Travel and Information Centre
 Tasmanian Wild Seafood Adventures
 Tasmania's Own Redline Coaches
 The Conference Manager
 The Glass House
 The Henry Jones Art Hotel
 The Lounge by Frogmore Creek
 The Old Woolstore Apartment Hotel
 The Oyster Butler Experience
 The Sebel Launceston
 The Strahan Village
 Thrifty Car Rental
 Tourism Tasmania
 Tramsheds Function Centre
 Travelodge Hobart
 Travelodge Hotel Hobart Airport
 University of Tasmania Stadium
 Virgin Australia
 Waji Food
 Waterside Pavilion
 Weeding Hire
 West Tamar Council
 Willie Smith's Apple Shed
 Wrest Point Hotel & Conference Centre
 Zero Davey





Level 5, 39 Murray Street, Hobart TAS 7000
03 6231 1366 • mail@betasmania.com.au
betasmania.com.au

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