

ANNUAL REPORT 2019-2020



BUSINESS
EVENTS **TASMANIA**

SMALL ISLAND

BIG EXPERIENCES



BUSINESS EVENTS TASMANIA ANNUAL REPORT

Tasmanian Convention Bureau Limited
(Trading as Business Events Tasmania)

31st Annual Report 2019 - 2020

Presented at
Blundstone Arena
15 October 2020

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

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 2020

Mark Kelleher Chair	Ralph Freckelton Director	Professor Dominic Geraghty Director
Stephen Farquer* Deputy Chair	Paula Leishman Director	Nathan Darke Board Observer
Dominic Baker* Director	Sarah Thomas Director	
John Fitzgerald* Director	Maria Lurighi Director	

*Governance Risk Audit Committee (Chair – Stephen Farquer)

OUR STAFF

AT 30 JUNE 2020

Marnie Craig Chief Executive Officer	Meredith Farrer Marketing & Communications Manager	Elise Devereux Marketing Coordinator
Krystal James Manager Trade & Strategic Alliances	Laura Curtain Business Development Manager	Helen Benson Office Manager
Leah Muir Sales Manager	Taryn Reid Business Development Manager	Kerri-Ann Struzaker Administration Assistant
Michelle Gilroy-Webb Membership Manager	Iola Mauderer Research Coordinator	



Food & Beverage Collective

CHAIR REPORT



On behalf of the Board of Directors, I am pleased to present the 2020 annual report as Chairman of Business Events Tasmania (BET).

After a good start, the final months of our 2020 financial year (2020FY) were overshadowed by the COVID-19 pandemic, the effects of which will continue to be felt for some time in the business events industry.

As an organisation we are acutely aware that for our 160+ member partners sitting right at the coal face of the business events, tourism and hospitality industry, 2020 has brought uncertainty, disruption, stress and economic pressure on an unprecedented scale.

BET is committed to rebuilding business events, an industry that delivers so much to Tasmania. Not only do business events contribute a direct economic annual return of close to \$150 million to the Tasmanian economy and bring over 36,000 delegates to the State, but conference connections create opportunities for trade, investment, and innovation, attract global

talent and provide social benefits that continue to enrich local communities well after events have gone.

Business events delegates are high yielding, spending on average twice as much as a leisure visitor. 25 per cent of delegates bring at least one other person with them when travelling for a business event and stay for 2-3 days before or after the event.

Conferencing activity was looking strong for the 2020FY with over 120 business events scheduled to take place throughout the year, along with increasing interest from the corporate and incentive travel market. Despite restrictions making traditional face-to-face conferencing unavailable after March; it is pleasing to note that many of the business events that couldn't take place as a result of COVID-19 have rescheduled for future years.

The organisation continues to review our strategic plan in light of disruptions and changing market conditions brought about by COVID-19. This will include reassessment of our key target markets with the emergence of new market opportunities, and refinement of our processes to best meet our customers' needs. The review will consider the significant changes and restrictions placed on our industry that will result in an even more competitive operating environment.

TASMANIAN AMBASSADOR PROGRAM

BET's Tasmanian Ambassador Program was launched in 2016

and engages industry leaders to champion the state and work with BET in identifying new opportunities for conferencing in Tasmania and, through their networks, create the opportunity for BET to bid for business events to be held in the State. The resulting business events create a platform for investment, trade and research collaboration while showcasing Tasmanian talent and innovation to the world.

Since the establishment of BET's Ambassador Program in 2016 we have seen significant growth in national and international conferences that align with key Tasmanian industry sectors.

A strategic focus on attracting business events to Tasmania's regions has successfully delivered regional dispersal within the business events sector in the North and North West. This includes two significant events held in 2019: The Australian Regional Tourism Convention in Devonport in October and Ecological Society of Australia National Conference in Launceston in November. Pre and post conference field trips for these events visited the Cradle Coast, Northern Midlands, Lake Mackenzie and Ben Lomond.

Over the coming year we will continue to build on the success of the Tasmanian Ambassador Program to deliver measurable benefit to Tasmania.

FUNDING

I would like to thank the Premier and his Government for their ongoing support of the business events industry. The Tasmanian

Government's financial contribution to BET in 2020FY was \$790,000. On top of this, is the provision of the business events attraction fund that allows BET to offer financial support at the critical event bidding stage and keeps Tasmania competitive in securing strategic conferences that align with Tasmania's key industry sectors.

I would also like to thank the City of Hobart, the City of Launceston and the West Tamar Council for their financial contribution last year. Importantly, the support of our industry members and other key partners enables BET to continually deliver significant benefits for Tasmania.

BOARD & CORPORATE GOVERNANCE

In August 2019, we welcomed Professor Dom Geraghty to the BET Board. Professor Geraghty holds the position of Pro Vice-Chancellor (Launceston) at the University of Tasmania, driving delivery of the Northern Transformation's vision and strategic objectives for the city and region. As BET works closely with UTAS on many strategic bids, a UTAS presence on the Board is vital and Professor Geraghty brings a wealth of experience to the position.

BET's Governance Risk Audit Committee meets regularly to review BET's financial performance, governance procedures and risk register.

ACKNOWLEDGEMENTS

In closing, on behalf of the Board, I would like to thank the small but very competent and hardworking BET staff, including CEO Marnie Craig, for their ongoing efforts and

achievements in a challenging year. Their dedication to seeing BET achieve objectives is commendable.

I would also like to thank our funding partners as mentioned above, and our all-important member partners who work closely with us and continue to support BET in offering the best Tasmanian product to the World. I can assure you that we remain focused on securing national and international business events to Tasmania and to your businesses.

Finally, I would personally like to thank my fellow Directors for their time and commitment to the organisation during the last year.

Mark Kelleher
Chair

October 2020

CHIEF EXECUTIVE OFFICER'S REPORT



RESPONDING TO A CHALLENGING YEAR

To say that FY2020 was a challenging year for our industry would be an understatement.

While COVID-19 caused many events to not go ahead at their scheduled times, the number one priority of the Business Events Tasmania team was to secure the postponement of as many contracted events as possible to retain market share for our members.

I am pleased to advise that we have been successful in retaining 64 per cent of business events contracted for Tasmania throughout 2020. These events will now be held over 2021 and 2022, providing a pipeline of work for our membership base and contributing to the recovery of not only Tasmania's business events industry, but our visitor economy more broadly.

BET is continuing to work through the evolving impacts of COVID-19 on our industry, with a focus on ensuring our members are supported and that the business events voice is heard at an industry and government level.

To this point, BET has been working more collaboratively with the Tasmanian tourism industry on a joint approach to recovery through the Visitor Economy Strategy Group. BET's inclusion in this group has been invaluable in ensuring that business events is included in the future tourism agenda.

BUSINESS DEVELOPMENT

Despite the challenging circumstances in the second half of the financial year, I am happy to report that BET was still able to exceed bidding activity KPIs as set in our Tasmanian Government funding Activity Plan.

In late 2019, BET hosted a successful faml for a large group of association and corporate clients, and professional conference organisers. The 3-day program allowed attendees to experience firsthand what Tasmania can offer their business events and resulted in promising business opportunities.

Earlier this year, when sales activity declined due to COVID-19, BET staff commenced a project to better understand the needs of our customers, to strategically inform our sales and marketing processes. The project focused particularly on the way in which BET provides proposals and quotes to professional conference organisers, event planners and others working in the conference and business events industry.

With the changing circumstances, BET has spent the last five months on a comprehensive customer consultation and customer journey mapping project to allow for

informed decision making around future sales and marketing activity.

As part of this process, we have recently launched a fantastic new website. The website now offers a more user-friendly experience, curated content, and helpful tools for conference and event planners to get a true feel for the Tasmanian business events experience. The site provides a distinctly visual experience through the use of high-quality imagery, video and intuitive design, allowing us to better engage with our customers, particularly those in the corporate and incentive travel market. What started out as a major project to overhaul our online presence and improve the way we showcase our member product, soon morphed into a body of work with much greater significance throughout the COVID-19 crisis.

With border restrictions currently in place, BET like many other organisations has had to review and innovate around the way we do business. With many of our traditional sales and marketing channels such as famils and trade shows off the table for the time being, the new website will prove an invaluable tool as we continue to generate interest in Tasmania for events in 2021 and 2022.

To accommodate the rapidly changing business environment, BET has had to be flexible with the staffing resource available to manage priority sales, marketing and administrative activity, and to fill the gaps highlighted by having a better understanding of our customer needs.



Josef Chromy Wines

I am proud of the way in which staff have adapted to the changed operating environment, including time spent working remotely, without interruption to their activities or their enthusiasm for their work.

FINANCIALS

BET's turnover for the 2020 financial year was \$1,348,357 with a reported loss of \$1,248.

LOOKING AHEAD:

Although the year ahead will be marked by challenges and uncertainty, the BET Board and staff remain committed to doing what is required to ensure that our industry has the best possible opportunities for recovery.

Tasmania's strong brand position coupled with low rates of COVID-19 creates welcome opportunities

within the business events market as borders gradually reopen. Restrictions on international travel, and a reluctance to travel to major capital cities, makes Tasmania an appealing destination for the high yielding corporate incentive market that was traditionally outbound prior to the pandemic. We look forward to further unlocking these opportunities to deliver returns for all our stakeholders.

THANK YOU

BET greatly appreciates the support of our stakeholders, in particular the Tasmanian Government, the City of Hobart, City of Launceston, and West Tamar Council, whose financial contribution last year enabled BET to continually deliver significant benefits for Tasmania.

I would also like to thank our members for their greatly valued

contribution that essentially makes up the Tasmanian business events industry.

It is a privilege to continue to lead BET into the future. I thank my small but committed team, and our Board of Directors for your ongoing support as we work hard to rebuild our industry after its toughest challenge yet.

M. Craig
Marnie Craig
CEO



Hotel Grand Chancellor Launceston

BUSINESS EVENTS TASMANIA

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	12
TRADING, PROFIT AND LOSS STATEMENT	13
STATEMENT OF FINANCIAL POSITION	15
STATEMENT OF CASHFLOWS	16
STATEMENT OF CHANGES IN EQUITY	17
NOTES TO THE FINANCIAL STATEMENTS	18
AUDITOR'S INDEPENDENCE DECLARATION	25

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 2020 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:



Ralph Freckelton
Director
21 September 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
	Notes	\$	\$
Revenue	2	1,348,351	1,467,159
Depreciation and Amortisation Expenses	3	(8,009)	(10,426)
Salaries and Employee Benefits Expense	3	(842,838)	(820,472)
Other Expenses from Ordinary Activities		(614,752)	(659,108)
NET PROFIT		(117,248)	(22,847)
Other Income	4	116,000	-
TOTAL COMPREHENSIVE INCOME		(1,248)	(22,847)

TASMANIAN CONVENTION BUREAU LIMITED
TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
INCOME		
Membership Fees	174,696	248,662
Accommodation Commission	251	42,699
State Government Grant	790,000	790,000
Local Government Grant	147,555	146,200
Grant - Other	51,994	38,535
Co-Op Marketing	181,838	196,106
Sundry Income	341	327
Interest Received	1,677	4,630
	1,348,352	1,467,159
EXPENDITURE		
Accounting & Legal Fees	1,450	370
Affiliation Fees	15,562	18,466
Auditor's Remuneration	6,500	6,360
Bank Charges	693	896
Board/Staff Planning Meetings	5,151	5,252
Brochures	34,264	48,672
Car Parks	7,286	6,655
Cleaning	3,162	3,134
Computer Expenses	27,746	12,838
Bookkeeping/Consulting Fees	15,936	19,214
Corporate Governance	266	1,057
Depreciation and Amortisation Expenses	8,009	10,426
Donations	0	-
Bad Debts	0	-
Electricity	8,374	9,183
Equipment Hire	0	44
Fringe Benefits Tax	2,805	3,243
Insurance	10,533	10,879
International Sales	47,055	34,213
Provision for Leave Entitlements	(14,580)	364
Marketing Projects	266,809	260,460
Member Services	4,928	34,918
Launceston Rep - State Government Grant Expended	1,500	1,604
Postage and Freight	1,117	1,002
Printing and Stationery	6,674	4,129
Recruitment	0	1,535
Rent & Rates	44,806	41,138
Repairs & Maintenance	24	849
Salaries	769,485	762,962
Site Inspections / Famils	32,902	47,928
Staff Amenities	9,816	8,769
Subscriptions	6,277	7,310
Sundry Administration Costs	192	765
Superannuation	70,548	67,407
Telephone/Fax	35,734	34,400
Training and HR Management	30,383	16,845
Travelling Expenses	4,193	6,720
	1,465,600	1,490,006

TASMANIAN CONVENTION BUREAU LIMITED
STATEMENT OF
FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
CURRENT ASSETS			
Cash	5	340,479	306,184
Receivables	6	39,151	45,915
Other	7	3,240	-
TOTAL CURRENT ASSETS		382,870	352,099
NON-CURRENT ASSETS			
Plant and Equipment	8	20,944	24,238
Intangible Assets	9	11	16
TOTAL NON-CURRENT ASSETS		20,955	24,254
TOTAL ASSETS		403,825	376,353
CURRENT LIABILITIES			
Payables	10	55,558	59,938
Income Received in Advance	11	51,519	3,840
Provisions for Annual Leave	12	13,532	30,854
TOTAL CURRENT LIABILITIES		120,609	94,632
NON-CURRENT LIABILITIES			
Provisions for Long Service Leave	12	19,923	17,180
TOTAL NON-CURRENT LIABILITIES		19,923	17,180
TOTAL LIABILITIES		140,532	111,812
NET ASSETS		263,293	264,541
EQUITY			
Retained Profits	14	263,293	264,541
TOTAL EQUITY		263,293	264,541

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF
CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and Government		1,466,199	1,477,593
Payments to suppliers and employees		(1,428,871)	(1,535,167)
Interest Received		1,677	4,630
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	15	39,005	(52,944)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Non-Current Assets		(4,710)	(235)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(4,710)	(235)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Loan		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE (DECREASE) IN CASH HELD		34,295	(53,179)
Add opening cash brought forward		306,184	359,363
CLOSING CASH CARRIED FORWARD	15	340,479	306,184
CASH & CASH EQUIVALENTS AT END OF PERIOD (NOTE 4)			
Cash on Hand		22	7
Cash at Bank		28,111	95,524
Tascorp Cash Management Account		312,346	210,653
		340,479	306,184

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF
CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Retained Earnings \$
Opening balance 1 July 2019	264,541
Profit for the year ended 30 June 2019	(1,248)
Balance as at 30 June 2020	263,293

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Summary of Significant Accounting Policies

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
2 REVENUE FROM ORDINARY ACTIVITIES		
Revenue from operating activities		
Revenue from Members and Government	1,346,674	1,462,529
Total revenues from operating activities	1,346,674	1,462,529
Revenue from non-operating activities		
Interest	1,677	4,630
Total revenue from outside the operating activities	1,677	4,630
Total revenue from activities	1,348,351	1,467,159
3 EXPENSES AND LOSSES (GAINS)		
Depreciation and Amortisation of non-current assets	8,009	10,426
Total depreciation and amortisation expenses	8,009	10,426
Fringe Benefits Tax Expense	2,805	3,243
Salaries	769,485	749,822
Superannuation contributions	70,548	67,407
	842,838	820,472
4 OTHER INCOME		
ATO Cash Flow Boost	50,000	-
ATO JobKeeper Subsidy	66,000	-
	116,000	-
5 CASH		
Cash on Hand	22	7
Cash at Bank	28,111	95,524
Tascorp Cash Management Account	312,346	210,653
	340,479	306,184

	2020 \$	2019 \$
6 RECEIVABLES		
CURRENT		
Trade Debtors	9,535	10,489
Prepaid Expenses	22,760	28,277
Deposits Paid	6,783	6,783
Employee Loan	-	63
Accrued Income	73	303
	39,151	45,915

Terms and Conditions

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

7 OTHER		
FBT Installments	3,240	-

8 PLANT AND EQUIPMENT

Office Furniture and Equipment		
At cost	281,351	276,641
Accumulated Depreciation	(260,407)	(252,403)
Total Office Furniture and Equipment	20,944	24,238

(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.

Carrying amount at beginning	24,238	34,413
Additions	4,710	235
Depreciation	(8,004)	(10,410)
Carrying amount at the end of the year	20,944	24,238

9 INTANGIBLE ASSETS

Intangible Assets		
At cost	9,412	9,412
Amortisation Charge	(9,401)	(9,396)
Total Intangible Assets	11	16

(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	16	32
Amortisation Charge	(5)	(16)
Carrying amount at the end of the year	11	16

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
10 PAYABLES		
Trade Creditors	31,812	29,390
Other Creditors	300	502
Accrued Expenses	11,682	14,786
PAYG Withholding Payable	18,991	19,487
GST Payable	(7,227)	(4,227)
	55,558	59,938

Terms and Conditions

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

11 INCOME RECEIVED IN ADVANCE

Income received in advance	51,519	3,840
	51,519	3,840

12 PROVISIONS

Current		
Provision for Annual Leave	13,532	30,854
Provision for Long Service Leave	-	-
Non Current		
Provision for Long Service Leave	19,923	17,180
	33,455	48,034

13 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 2020 the number of members were 162 including stakeholders.

	2020 \$	2019 \$
14 RETAINED PROFITS		
Balance at the Beginning of the year	264,541	287,388
Net Profit	(1,248)	(22,847)
Balance at the End of the year	263,293	264,541

15 STATEMENT OF CASH FLOWS**(a) Reconciliation of the operation profit to the net cash flows from operations**

Profit from ordinary activities after tax	(1,248)	(22,847)
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Non-cash Items

Depreciation of non current assets	8,009	10,426
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Changes in assets and liabilities

(Increase)/ decrease in trade and other receivables	6,764	27,094
(Increase)/ decrease in other asset	(3,240)	-
(Increase)/ decrease in GST Payable	(3,000)	1,002
(Decrease) increase in trade and other creditors	(1,380)	(80,907)
(Decrease) increase in employee entitlements	(14,579)	2,790
(Decrease) increase fees in advance	47,679	9,498

Net cash flow (used in) operating activities	39,005	(52,944)
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(b) Reconciliation of cash

Cash balance comprises

*Cash on hand	22	7
*Cash at bank	28,111	95,524
*Investments	312,346	210,653

Closing cash balance	340,479	306,184
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Employee entitlements have been calculated at employee rates of pay current at 30 June 2020 and exclude wages on-costs.

Superannuation Commitments

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

16 AUDITORS' REMUNERATION

Amounts received or due and receivable by Wise Lord & Ferguson for the audit or review of the financial report of the entity.

6,240	6,360
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TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

17 RELATED PARTY DISCLOSURE

Directors

The directors of the Tasmanian Convention Bureau as at 30 June 2020 were:

Mr Mark Kelleher (Chair)

Mr Steve Farquer (Deputy Chair)

Mr Dominic Baker

Mr John Fitzgerald

Mr Ralph Freckleton

Ms Sarah Thomas

Ms Paula Leishman

Ms Maria Lurighi

Professor Dominic Geraghty

Mr Nathan Darke (Board Observer)

(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 2020, 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 2020 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.



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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: 21.9.20



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 2020, 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: 21.9.20

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2019 - 2020

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Ball and Chain Grill

Bangor Vineyard Shed

Bay Hotel Apartments

Best Western Hobart

Best Western Plus Launceston

Blundstone Arena Function Centre

Brooke Street Larder

Budget Rent A Car

BW Events

C3 Convention Centre

Cascade Brewhouse

Cataract on Paterson

City of Hobart

City of Launceston

Conference Design

Country Club Tasmania

Country Club Villas

Cradle Mountain Hotel

Crowne Plaza Hobart

Customs House Waterfront Hotel

Derwent Entertainment Centre

Design Tasmania

Destination Southern Tasmania

Display Works Australia

Drink Tasmania Premium Tours

Drive Car Hire

Drunken Admiral Seafarers Restaurant

Elite Projex

EventSphere

Experience Tasmania Tours and Charters

Expo Tas

Fat Pig Farm

Federation Artisan Chocolate

Food + Beverage Collective
- Freycinet Lodge

Frida's Sip 'n' Paint Hobart

Frogmore Creek Cambridge

Gateway Hotel by Nightcap Plus

Glen Albyn Estate

Go Walk Tas

Gordon River Cruises

Gourmania Food Tours

Hadley's Orient Hotel

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

Huon Jet

Ibis Styles Hobart

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

Launceston Travel & Information Centre

Leishman Associates

Lenna of Hobart

Love Tasmania Tours



Crowne Plaza Hobart



Photo Credit

LUKE Corporate Speakers International
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
Mures Upper Deck
My Driver Hobart
Nant Distillery
Navigators
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Old Kempton Distillery
Osborne Heli Tours
palawa kipli
Par Avion
paranple 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
Quamby Estate
Queen Victoria Art Gallery, Royal Park
Queen Victoria Museum, Inveresk
RACV Hobart Apartment Hotel
Ramada Resort by Wyndham Seven Mile Beach
Red Decker Company
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
Salamanca Wharf Hotel
Salters Hire
Scene Change Tasmania
Seagrass at Long Point
Shene Estate and Distillery
Slick Promotions
Spirit of Tasmania
St Ives Apartments
Stewarts Bay Lodge
Sullivans Cove Apartments
Tamar River Cruises
Tamar Valley Resort
Tamar Visitor Centre
Tasmania Coachlines
Tasmania's Own Redline Coaches
Tasmanian Devil Unzoo and Tracker Adventure
Tasmanian Gourmet Gifts
Tasmanian Government
Tasmanian Symphony Orchestra
Tasmanian Travel and Information Centre
Tasmanian Wild Seafood Adventures
Terroir Wine Tours Tasmania
The Bakery Media Production
The Conference Manager
The Glass House
The Goods Shed
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
The Tasman, a Luxury Collection Hotel, Hobart
Thrifty Car Rental
Tourism Tasmania
Tramsheds Function Centre
Travelodge Hobart
Travelodge Hotel Hobart Airport
Unique Charters
University of Tasmania Stadium
Waji Food
Waterside Pavilion
Weeding Hire
West Tamar Council
Willie Smith's Apple Shed
Wrest Point Hotel & Conference Centre
Zero Davey

