

ANNUAL REPORT 2020-2021



SMALL ISLAND

BIG EXPERIENCES

BUSINESS
EVENTS **TASMANIA**



EventSphere – 2021 Tasmanian Timber Awards, Albert Hall Launceston

BUSINESS EVENTS TASMANIA

ANNUAL REPORT

Tasmanian Convention Bureau Limited
(Trading as Business Events Tasmania)




ABN: 33 009 589 584

32nd Annual Report 2020 - 2021

Presented at
Crowne Plaza Hobart
28 October 2021

REGISTERED OFFICE

Level 5, 39 Murray Street
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

2/9 Liverpool Street
HOBART TAS 7000

Cover: Port Arthur Historic Site

BOARD OF DIRECTORS

AT 30 JUNE 2021

Mark Kelleher
Chair

Paula Leishman
Director

Professor Dominic Geraghty
Director

Ralph Freckleton*
Deputy Chair

Sarah Thomas
Director

Nathan Darke
Director

Dominic Baker*
Director

Tom McDevitt
Director

John Fitzgerald
Director

*Governance Risk Audit Committee (Chair – Ralph Freckleton)

OUR STAFF

AT 30 JUNE 2021

Marnie Craig
Chief Executive Officer

Meredith Farrer
Marketing &
Communications Manager

Melinda Schultz
Sales Executive

Krystal James
Manager Trade &
Strategic Alliances

Laura Curtain
Experience & Engagement Manager

Kerri-Ann Sturzaker
Administration Assistant

Leah Muir
Sales Manager

Taryn Reid
Business Development Manager

Michaela Lamprey
General Manager Corporate Affairs

Elise Devereux
Marketing Coordinator



CHAIR REPORT



On behalf of the Board of Directors, I am pleased to present the 2021 annual report as Chair of Business Events Tasmania (BET).

2021 seemed to be off to a more positive start with an increase in sales and bidding activity throughout the first quarter of the year, and the delivery of Tasmania's first major business event since the onset of the pandemic, with the Royal Australia & New Zealand College of Psychiatrists holding their annual congress for over 800 delegates in May. However, ongoing outbreaks of the Delta variant and subsequent lockdowns interstate, particularly in our key markets, have continued to challenge Tasmania's business events sector and tourism industry more broadly.

As an organisation we are acutely aware that for our 150+ member partners working right at the coal face of the business events, tourism and hospitality industry, 2021 has not delivered the respite from the unprecedented stress, disruption, uncertainty and economic pressure of 2020 that we had all hoped for. We know that for many of our

members, the far-reaching impacts of this pandemic remain a daily struggle.

With a pre-COVID economic return of over \$150M per annum, BET is committed to rebuilding Tasmania's business events sector as an essential component of the recovery of our visitor economy. As an organisation, BET has undertaken a number of strategic projects across marketing, sales and communications since the onset of the global pandemic, to grow the state's long-term pipeline and maximise emerging market opportunities for our members, despite the ongoing disruption to industry.

Valuable ongoing support from our funding partners and additional State and Federal Government funding for specific activity, has allowed BET to invest heavily in special projects such as our famil program and enhancing our digital assets, to ensure we are well placed to play our part in the post-pandemic recovery.

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 2021FY was \$790,000. On top of this, is the provision of the Business Events Attraction Fund (BEAF) that allows BET to offer financial support at the critical event bidding stage and keeps Tasmania competitive in securing strategic conferences, in addition to events from the high yielding corporate & incentive market.

The State Government's increase to the BEAF in 2021 of \$1.2M over the next four years is a welcome boost and integral to ensuring Tasmania's business events sector remains competitive in an increasingly cut-throat domestic market. Importantly, the BEAF is now administered by BET under a grant deed with Department of State Growth, giving BET greater autonomy to aggressively pursue new business by simplifying the application process.

An allocation of \$500,000 from the Federal Government's Recovery for Regional Tourism Fund has been dedicated to an extensive business events familiarisation program that commenced in June 2021. Despite ongoing border closures impacting the organisation's capacity to conduct further famils in 2021, there are solid plans to resume this activity in the first quarter of 2022.

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 2020, we welcomed Tom McDevitt to the BET Board. Tom is the Principal Director of TM Management Group, a venue management and events business currently awarded the Princes Wharf 1 contract, bringing with him a wealth of industry knowledge.

2021 marks the end of my tenure as Chair, with Dominic Baker to take over the reins in December. Dominic brings significant tourism and hospitality experience to the BET Board, prior to his current role as Chief Executive Officer of Cricket Tasmania, he spent thirteen years with Federal Group across a number of roles, and I have no doubt his knowledge and experience will be of immense benefit in the role of Chair as the sector emerges from the COVID pandemic.

BET's Governance Risk Audit Committee meets regularly to review BET's financial performance, governance procedures and risk register, last year of course closely monitoring the ongoing impacts of COVID-19.

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 2021

CHIEF EXECUTIVE OFFICER'S REPORT



2021 was a year in which COVID continued to have a significant effect on our lives, our businesses, and our industry.

I understand the current challenges and empathise with our 150+ member businesses at this time. Our main focus for the year has been to do what we can as a member organisation to support our members, giving them a voice at an industry and government level, and ensuring that we have a strong sales pipeline with business opportunities at the ready when travel and conferencing can safely resume.

Federal stimulus and success in acquiring national grant funding, allowed BET to waive membership fees for the year and provided an alternate revenue source for us to fund important sales and marketing activity.

The enforced change to 'business as usual' created an opportunity, through systems review and internal restructure, to reposition the business to benefit our members in the longer term.

In a year where competition within the domestic business events market

climbed sharply due to COVID and closed international borders, the extension of the Tasmanian Business Event Attraction Fund (BEAF) by \$1.2million over the next four years was invaluable. This additional funding allows BET to offer financial support at the critical bidding stage, to help secure strategic national and international conferences. Based on the return on investment a conference brings to Tasmania, the attraction fund can support both delegate boosting and business event sponsorship to business events that meet the required criteria.

Having an eye to the future and the predicted appeal of Tasmania as a business event destination has kept our team to task over another challenging year, and despite the disruption, I am buoyed by what we've achieved as an organisation over the last 12 months.

BUSINESS DEVELOPMENT

During periods when travel wasn't restricted, BET staff successfully met with clients in market and hosted valuable site inspections, bringing clients that represent potential business into the state. Famil activity, funded through the Australian Government Recovery for Regional Tourism Program, has so far brought one group of corporate and incentive market clients to Tasmania with more activity planned for early 2022.

Bidding has been sporadic over the course of the year, with activity seeing spikes during times of restriction-free travel and low, or no, COVID cases within Australia. We exceeded bidding KPIs by generating 121 bids during the period. However, there is still a reluctance to confirm

new association conferences in the short term.

At times of slow bidding activity, BET staff prioritised the progression of the sales pipeline, including identification of leads, and pursuit of business under development to increase future bidding opportunities.

BET is capitalising on interest from the corporate and incentive market. Operating with shorter lead times and smaller groups, this high yielding market now represents a much higher percentage of our bidding activity.

Maintaining our commitment to promoting Tasmania's regions as a business events destination, we recruited a Launceston based staff member, in a Sales Executive role, to assist with sales activity. BET now has two staff based in the organisation's Launceston office.

We identified that investment in strategic marketing activity was critical to us being well-positioned within the visitor economy. To achieve that, the business was restructured to have a larger marketing focus and increase skills internally. As a small business, we chose to innovate our processes to achieve better business outcomes. The creation of innovative digital assets was considered to be a great way to deliver on our objectives and operate more effectively within existing staffing and budget restraints.

Activity has included further additions to the content and functionality of BET's website, a more comprehensive digital and social strategy, and a sales and marketing campaign to



The Agrarian Kitchen

drive business to northern Tasmania. Funding from Tourism Australia through their Business Events Boost grant program supported the creation of an interactive digital map of Hobart and Launceston's conference venues to strengthen promotion of our member venues as travel confidence resumes.

Following significant work on BET's customer journey and behaviour, staff are currently finalising a digital bid creation tool to streamline the sales bidding process and improved final bid for our clients.

SUPPORTING OUR MEMBERS

This past year has demonstrated the resilience of our business events industry operators. The uncertainty and swiftly changing nature of travel caused by COVID restrictions and lockdowns has taken its toll not only on the financial operations of our businesses but also the mental wellbeing of our people, often small business owners. In acknowledgement of this, the BET Board and executive made the decision to waive membership fees for the 20-21 FY.

FINANCIALS

BET's turnover for the 2021 financial year was \$1,076,004 with a reported profit of \$65,888.

FY2022 OUTLOOK

As an organisation, we are well placed to adapt to change and capitalise on the increased interest we expect to see in Tasmania as a business events destination. A large number of business events due to take place in 2020 and 2021 have rescheduled rather than cancelled, and this has resulted in 45 conferences and events confirmed for the 21-22FY and 33 for FY 2023. We expect these numbers to increase quickly when travel and confidence to confirm business resumes.

I'm confident that the foundation we have established to streamline and support sales and marketing activity will allow us to continue to deliver significant benefit for our members and the broader visitor economy in Tasmania.

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

As we continue to be challenged by COVID, I'm proud of my team for their resilience and I thank them and BET's Board of Directors for the way in which they continue to get the job done despite the constantly changing goal posts, and industry highs and lows throughout the year.

We remain committed to working through the obstacles presented and to rebuilding the business events industry in Tasmania in a safe and responsible way.

Marnie Craig
CEO



BUSINESS EVENTS TASMANIA

FINANCIAL STATEMENTS

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Tasmanian Convention Bureau Limited
T/A Business Events Tasmania
ABN: 33 009 589 584

Address: Level 5, 39 Murray Street
HOBART TAS 7000

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Member Subscriptions	47,105	174,696
State Government Grant	790,000	790,000
Local Government Grant	98,592	147,555
Grant – Other	38,432	51,994
Co-op Marketing	101,385	182,179
Interest Income	490	1,677
Sundry income	-	251
TOTAL INCOME	1,076,004	1,348,352
EXPENSES		
Interest	5,756	-
Admin and office expenses	135,233	111,559
General expenses	2,516	-
Communication expenses	24,145	33,428
Occupancy expenses	17,536	63,652
Employee benefits expense	785,036	858,641
Membership expenses	19,782	4,928
Staff travel	2,778	3,053
Launceston representative	11,402	9,120
Grant expenses	1,543	1,500
Sales and marketing expenses	280,289	379,719
TOTAL EXPENSES	1,286,016	1,465,600
OPERATING PROFIT/(LOSS)	(210,012)	(117,248)
OTHER INCOME		
Cash Flow Boost	50,000	50,000
JobKeeper	225,900	66,000
TOTAL OTHER INCOME	275,900	116,000
TOTAL COMPREHENSIVE INCOME/(LOSS)	65,888	(1,248)

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	879,066	340,479
Trade and Other Receivables	4	10,833	19,558
Other Assets	7	20,626	22,833
TOTAL CURRENT ASSETS		910,525	382,870
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	161,811	20,944
Intangible Assets	6	7	10
TOTAL NON-CURRENT ASSETS		161,818	20,954
TOTAL ASSETS		1,072,343	403,824
LIABILITIES			
CURRENT LIABILITIES			
Trade and other Payables	8	162,960	55,557
Provision for Annual Leave	9	12,462	13,532
Income Received in Advance	10	401,915	51,519
Lease Liability	11	42,548	-
TOTAL CURRENT LIABILITIES		619,885	120,608
NON-CURRENT LIABILITIES			
Provision for Long Service Leave	9	17,824	19,923
Lease Liability	11	108,010	-
TOTAL NON-CURRENT LIABILITIES		125,825	19,923
TOTAL LIABILITIES		745,710	140,531
NET ASSETS		326,633	263,293
EQUITY			
Retained Earnings		326,633	263,293
TOTAL EQUITY		326,633	263,293

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings
	\$
2021	
Balance at 1 July 2020	263,293
Net surplus/(deficit) for the year	65,888
Adjustment for initial adoption of AASB 16	(2,548)
Balance at 30 June 2021	326,633
	Retained Earnings
	\$
2020	
Balance at 1 July 2019	264,541
Net surplus/(deficit) for the year	(1,248)
Balance at 30 June 2020	263,293

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government		1,756,711	1,199,968
Receipts from members		101,385	404,554
Payments to suppliers		(415,242)	(609,495)
Payments to employees		(788,205)	(873,221)
GST recovered/(paid)		(68,715)	(84,479)
Interest received		490	1,677
Interest paid		(5,756)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	16	580,668	39,004
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment		(773)	(4,709)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(773)	(4,709)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liability		(41,308)	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(41,308)	-
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS HELD		538,587	34,295
Cash and cash equivalents at beginning of year		340,479	306,184
Cash and cash equivalents at end of financial year	3	879,066	340,479

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

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.

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.

(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 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).

(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.

(j) Change in accounting policy

The Company changed its accounting policy relating to Leases.

The company has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 July 2020 and therefore the comparative information for the year ended 30 June 2020 has not been restated and has been prepared in accordance with AASB 117 Leases and associated Accounting Interpretations.

Under the superseded AASB 117, the company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

The company has recognised a right-of-use asset of \$189,309 and lease liability of \$191,857 at 1 July 2020, for a lease previously classified as an operating lease. The weighted average lessee's incremental borrowing rate applied to the lease liability at 1 July 2020 was 3.0%.

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
3 CASH AND CASH EQUIVALENTS		
Cash on hand	224	22
Bank balances	878,842	340,457
TOTAL CASH AND CASH EQUIVALENTS	879,066	340,479
4 TRADE AND OTHER RECEIVABLES		
CURRENT		
Deposits	6,783	6,783
Trade receivables	4,050	12,775
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	10,833	19,558
5 PROPERTY, PLANT AND EQUIPMENT		
Building – right of use asset at cost	146,504	-
Plant and equipment at cost	110,671	109,898
Accumulated depreciation	(105,774)	(104,569)
TOTAL PLANT AND EQUIPMENT	4,897	5,329
Furniture, fixtures and fittings at cost	72,399	72,399
Accumulated depreciation	(72,399)	(72,399)
TOTAL FURNITURE, FIXTURES AND FITTINGS	-	-
Computer equipment at cost	99,054	99,054
Accumulated depreciation	(88,644)	(83,439)
TOTAL COMPUTER EQUIPMENT	10,410	15,615
TOTAL PROPERTY, PLANT AND EQUIPMENT	161,811	20,944

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

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	Buildings	Plant and Equipment	Furniture and Fittings	Computer Equipment	Total
	\$	\$	\$	\$	\$
YEAR ENDED 30 JUNE 2021					
Opening balance	-	5,329	-	15,615	20,944
Additions	-	773	-	-	773
Initial recognition under AASB 16	189,309	-	-	-	189,309
Depreciation	(42,805)	(1,205)	-	(5,205)	(49,215)
BALANCE AT THE END OF THE YEAR	146,504	4,897	-	10,410	161,811

	2021 \$	2020 \$
6 INTANGIBLE ASSETS		
Cost	9,412	9,412
Accumulated amortisation and impairment	(9,405)	(9,402)
TOTAL INTANGIBLE ASSETS	7	10

7 OTHER ASSETS		
Prepayments	20,599	22,760
Accrued income	27	73
TOTAL OTHER ASSETS	20,626	22,833

8 TRADE AND OTHER PAYABLES		
Current trade payables	125,079	57,947
GST payable	33,004	(7,227)
Credit cards	736	300
Accrued expenses	4,141	4,538
TOTAL TRADE AND OTHER PAYABLES	162,960	55,558

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.

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
9 EMPLOYEE BENEFITS		
Provision for annual leave	12,462	13,532
Provision for long service leave	17,824	19,923
TOTAL EMPLOYEE BENEFITS	30,286	33,455
10 INCOME RECEIVED IN ADVANCE		
Income received in advance – Membership Fees	-	51,519
Income received in advance – Grant	401,915	-
	401,915	51,519
11 LEASE LIABILITIES		
Current lease liabilities	42,548	-
Non-current lease liabilities	108,001	-
TOTAL LEASE LIABILITIES	150,549	-

12 MEMBERS' GUARANTEE

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 152 including stakeholders (2020: 162).

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:

Short-term employee benefits	193,227	186,566
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14 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

15 RELATED PARTIES

The Company's main related parties are as follows:

Directors

The directors of the Tasmanian Convention Bureau as at 30 June 2021 were:

Mr Mark Kelleher (Chair)

Mr Dominic Baker

Mr John Fitzgerald

Mr Ralph Freckleton

Ms Sarah Thomas

Ms Paula Leishman

Professor Dominic Geraghty

Mr Nathan Darke

Mr Tom McDevitt

	2021 \$	2020 \$
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16 CASH FLOW INFORMATION

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	65,888	(1,248)
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CASH FLOWS EXCLUDED FROM PROFIT ATTRIBUTABLE TO OPERATING ACTIVITIES

NON-CASH FLOWS IN PROFIT

Amortisation expense – intangible assets	4	5
Amortisation – right of use asset	6,410	8,004
Amortisation on ROU leased asset	42,805	-

CHANGES IN ASSETS AND LIABILITIES:

Trade and other receivables	8,725	(2,286)
Prepayments	2,161	5,517
Accrued income	46	230
Trade and other payables	107,401	(4,317)
Deferred income	350,396	47,679
Provisions	(3,169)	(14,580)

CASHFLOWS FROM OPERATIONS	580,667	39,004
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17 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.

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

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2:13 ¹, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of 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.



Ralph Freckleton
Director
15 October 2021

1 Page numbers as per audited financial statements.

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 2021.

Synectic Audit & Assurance Pty Ltd



Benjamin Coull
Director

Date: 15-Oct-2021



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

Opinion

We have audited the financial report of Tasmanian Convention Bureau Limited (the Company), which comprises the statement of financial position as at 30 June 2021, 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 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 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.



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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 – Reduced Disclosure Requirements 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. 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 company 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 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

A handwritten signature in black ink, appearing to read 'Benjamin Coull'.

Benjamin Coull
Director

Date: 15-Oct-2021



2020 - 2021

MEMBERS & STAKEHOLDERS

AutoRent Hertz
Avis Australia
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 Conference Centre
Launceston Leisure and Aquatic Centre
Launceston Travel & Information Centre
Leishman Associates
Lenna of Hobart
Love Tasmania Tours

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
 Off the Table Experiences & Gourmania Food Tours
 Old Kempton Distillery
 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
 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



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**BUSINESS
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