

ANNUAL REPORT
2021-2022

BUSINESS
EVENTS
TASMANIA



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BUSINESS EVENTS TASMANIA

ANNUAL REPORT

Tasmanian Convention Bureau Limited
(Trading as Business Events Tasmania)




ABN: 33 009 589 584

33rd Annual Report 2021-2022

Presented at
Glaetzer-Dixon Family Winemakers
27 October 2022

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

Ben Coull

Audit & Accounting Director
Synectic

Level 3, 46 St John Street
LAUNCESTON TAS 7250

BANK

Commonwealth Bank

2/109 Liverpool Street
HOBART TAS 7000

BOARD OF DIRECTORS

AT 30 JUNE 2022

Dominic Baker
Chair

Paula Leishman
Director

Matthew Cocker
Director

Ralph Freckleton*
Deputy Chair

Nathan Darke
Director

Theo Kapodistrias
Director

Professor Dominic Geraghty
Director

Tom McDevitt
Director

John Fitzgerald
Director

*Governance Risk Audit Committee (Chair – Ralph Freckleton)

OUR STAFF

AT 30 JUNE 2022

Marnie Craig
Chief Executive Officer

Taryn Reid
Experience & Engagement Manager

Meredith Farrer
General Manager Sales & Marketing

Elise Devereux
Marketing Coordinator

Michaela Lamprey
General Manager Communication

Melinda Schultz
Sales Executive

Krystal James
Manager Stakeholder Engagement

Emma Mapley
Sales Administrator

Leah Muir
Sales Manager

Kerri-Ann Sturzaker
Executive Officer



CHAIR REPORT



On behalf of the Board of Directors, I am pleased to present the 2022 Annual Report, my first as Chair of Business Events Tasmania (BET).

When Tasmania's borders reopened last year on December 15, I think we all let out a sigh of relief. Despite the shaky start Omicron brought to the beginning of 2022, we have as an industry, finally enjoyed some much-needed stability and consistency throughout the course of this year.

With the world now largely learning to live with COVID, we have seen an end to the cancellations and postponements of 2020 & 2021, and by the end of this year, will have achieved 93 business events, representing over 18,000 delegates and \$53M in economic return to Tasmania.

With pure clean air, wide open spaces and a reputation for exceptional produce, beer, wine and spirits, and importantly, a close-knit community, Tasmania is certainly an appealing business event destination for event organisers seeking to provide their delegates an immersive experience with a distinct point of difference.

With conferencing well and truly back, the current market is as competitive as it is buoyant, giving the Board of Directors a razor-sharp strategic focus on ensuring we secure Tasmania's fair share of business events, to underpin our sector's status as an essential component of the recovery of our visitor economy.

Consequently, as an organisation, BET has undertaken several strategic projects across marketing, sales and communications this year, to grow our state's long-term pipeline and maximise opportunities for our members.

Valuable ongoing support from our funding partners and additional State and Federal Government funding for specific family activity, has allowed BET to invest heavily in special projects to ensure we are well placed to contribute to the recovery of our tourism and hospitality sector.

FUNDING

I would like to thank the Premier and his Government, including former premier Peter Gutwein, for their ongoing support of the business events industry. The Tasmanian Government's financial contribution to BET in 2022FY 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.

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 2021 we welcomed Matt Cocker and Theo Kapodistrias to the BET Board. Matt is the Chief Operating Officer at Hobart Airport, and Theo is a qualified lawyer and Senior Contracts Officer at Tourism Tasmania. Both bring a wealth of knowledge and experience to the

board table and unique skill sets that complement our board skills matrix.

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 team, including CEO Marnie Craig, for their ongoing efforts and achievements. Their dedication to seeing BET achieve the organisation's strategic 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 amazing Tasmanian product for the business events market.

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



Dominic Baker

Chair

October 2022





CHIEF EXECUTIVE OFFICER'S REPORT



2022 has been an enormously positive and productive year for Business Events Tasmania (BET), with the goals of careful planning throughout lockdowns and the pandemic finally coming to fruition.

With the opening of our border, business events are back. Tasmania has hosted multiple business events each month this year across the south, north and north-west of the state.

Although it was extremely disappointing to see the cancellation of PCOA in January 2022, we know that it was the right decision and the best decision for our members, and we look forward to maximising the opportunities this event affords when Tasmania plays host in December.

The enhancement of our digital assets that commenced during lockdown in 2020 was further complemented with the unveiling of our digitalised bidding tool and web platform, that transforms the way we present member product and service to conference organisers and decision makers.

This new digitalised way of bidding has been strategically informed by a comprehensive piece of customer journey mapping work undertaken by BET, to increase our understanding of our customer

needs and their behaviour. This is an innovation I am particularly proud of, given the way it streamlines our communication processes and promotes our member product in the best possible way.

We have added to our suite of communications tools with our eponymous quarterly magazine, Business Events Tasmania. A glossy A4 magazine, it showcases the people, places and stories that make Tasmania such a special business event destination.

In addition to managing increased bidding and site visits, our sales team has this year been working incredibly hard hosting a significant famil program, largely in part to the funding we received in the prior financial year under Austrade's Regional Recovery for Tourism Fund.

91 delegates from across the country and international delegations from New Zealand and Indonesia were hosted across the north and south of the state, on a series of bespoke itineraries that showcased the very best of Tasmania's business event product, in addition to our stunning natural assets, culture, history and heritage, and of course epicurean delights.

Feedback has been extremely positive and we have secured 26 events as a result, representing an economic return of over \$17 million. We anticipate this number will continue to grow our forward sales pipeline over time.

Finally, identified as a significant contributor to the recovery of Tasmania's tourism sector, and with business events firing back up, we thought it was a pertinent time to refresh our brand. The objective of

this work was to not only extend the work of Tourism Tasmania and Brand Tasmania to find an identity for Tasmania's business events sector, but importantly develop a brand that would cut through the clutter of a competitive domestic market.

The resulting 'See Clear Here' speaks to a delegate experience where perspectives are widened, thinking is deepened and getting to the heart of what really matters is possible in a place with many attributes that mainland compatriots don't have. We look forward to sharing more detail at our AGM and within the marketplace over the coming weeks and months.

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 – it has felt so good for all of us to finally be able to get back to doing what we do best this year.

I'm proud of my team and their efforts over the past twelve months in delivering a large program of work, and I thank them and BET's Board of Directors for their time, effort and commitment to our purpose. We look forward to making even greater progress and have all eyes on an exciting and prosperous future for our sector.



Marnie Craig
CEO
October 2022



BUSINESS EVENTS TASMANIA

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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

DIRECTORS' REPORT

30 JUNE 2022

The directors present their report on Tasmanian Convention Bureau Limited for the financial year ended 30 June 2022.

INFORMATION ON DIRECTORS

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

MR DOMINIC BAKER

Resigned 28 October 2021, appointed as Chair 16 December 2021

Experience

Cricket Tasmania *CEO*

PROF DOMINIC GERAGHTY

Experience

University of Tasmania *Pro Vice Chancellor (Launceston)*

MR RALPH FRECKELTON

Experience

Hotel Grand Chancellor Hobart *General Manager*

MR THEO KAPODISTRIAS

Elected 28 October 2021

Experience

TEDxHobart *Executive Director*
Tourism Tasmania *Tasmanian Ambassador, Speaker & Public Speaker Coach, and Legal & Commercial Manager*

MR MATTHEW COCKER

Elected 28 October 2021

Experience

Hobart Airport *Chief Operating Officer*

MR NATHAN DARKE

Experience

Federal Group *Sales & Partnerships*

MS PAULA LEISHMAN

Experience

Leishman Associates *Managing Director*

MR TOM MCDEVITT

Experience

TM Management Group/Princes Wharf 1 *Principal Director*

SARAH THOMAS

Resigned 28 October 2021

Experience

The Tasman, a Luxury Collection Hotel, Hobart *Director of Marketing*

MARK KELLEHER

Resigned 16 December 2021

Experience

Business Events Tasmania *Chair*

JOHN FITZGERALD

Experience

Tourism Tasmania *CEO*

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

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

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

SHORT TERM OBJECTIVES

The Company's short term objectives are to:

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

LONG TERM OBJECTIVES

The Company's long term objectives are to:

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

STRATEGY FOR ACHIEVING THE OBJECTIVES

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

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

HOW PRINCIPAL ACTIVITIES ASSISTED IN ACHIEVING THE OBJECTIVES

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

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

PERFORMANCE MEASURES

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

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

MEMBERS' GUARANTEE

Tasmanian Convention Bureau Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 100 for all members, subject to the provisions of the company's constitution.

At 30 June 2022 the collective liability of members was \$ 14,300 (2021: \$ 13,300).

MEETINGS OF DIRECTORS

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

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

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
State Government Grants	790,000	790,000
Local Government Grants	155,649	98,592
Grant Other	99,864	38,432
Member Subscriptions	203,954	47,105
Familiarisation Campaign	146,781	98,085
Co Op Marketing	17,000	3,300
Interest Income	636	490
TOTAL INCOME	1,413,884	1,076,004
EXPENSES		
Sales and marketing expenses	352,532	280,288
Employee benefits expense	890,356	785,037
Admin and office expenses	162,152	135,233
Communication expenses	25,667	24,145
Occupancy expenses	21,038	17,536
Membership expenses	15,098	19,782
Launceston representative	19,068	11,402
Grant expenses	25,246	1,543
Interest	4,516	5,756
Staff travel	2,204	2,778
General expenses	2,500	2,516
TOTAL EXPENSES	1,520,377	1,286,016
OPERATING PROFIT/(LOSS)	(106,493)	(210,012)
OTHER INCOME		
Cash Flow Boost	-	50,000
JobKeeper	-	225,900
TOTAL OTHER INCOME	-	275,900
TOTAL COMPREHENSIVE INCOME/(LOSS)	(106,493)	65,888
RETAINED EARNINGS		
Retained earnings at the start of the year	326,633	260,745
Net surplus/(deficit)	(106,493)	65,888
RETAINED EARNINGS AT THE END OF THE YEAR	220,140	326,633

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	673,933	879,066
Trade and Other Receivables	4	12,779	10,833
Other Assets	7	11,686	20,626
TOTAL CURRENT ASSETS		698,398	910,525
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	114,457	161,811
Intangible Assets	6	4	7
TOTAL NON-CURRENT ASSETS		114,461	161,818
TOTAL ASSETS		812,859	1,072,343
LIABILITIES			
CURRENT LIABILITIES			
Trade and other Payables	8	108,739	162,960
Business Events Attraction Fund	11	70,259	-
Provision for Annual Leave	9	28,484	12,462
Income Received in Advance	10	255,134	401,915
Lease Liability	12	43,824	42,548
TOTAL CURRENT LIABILITIES		506,440	619,885
NON-CURRENT LIABILITIES			
Provision for Long Service Leave	9	22,103	17,824
Lease Liability	12	64,177	108,001
TOTAL NON-CURRENT LIABILITIES		86,280	125,825
TOTAL LIABILITIES		592,720	745,710
NET ASSETS		220,139	326,633
EQUITY			
Retained Earnings		220,139	326,633
TOTAL EQUITY		220,139	326,633

TASMANIAN CONVENTION BUREAU LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government		1,185,229	1,862,509
Receipts from members		203,954	-
Payments to suppliers		(640,531)	(419,655)
Payments to employees		(870,054)	(788,205)
GST recovered/(paid)		(107,562)	(68,715)
Interest received		636	490
Interest paid		(4,516)	(5,756)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	17	(232,844)	580,668
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment		-	(773)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		-	(773)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liability		(42,548)	(41,308)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		(42,548)	(41,308)
OTHER ACTIVITIES:			
Net movement in Business Events Attraction Fund		70,259	-
Net cash used by other activities		70,259	-
Net increase/(decrease) in cash and cash equivalents held		(205,133)	538,587
Cash and cash equivalents at beginning of year		879,066	340,479
Cash and cash equivalents at end of financial year	3	673,933	879,066

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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

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

The functional and presentation currency of Tasmanian Convention Bureau Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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

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

The financial statements were authorised for issue on

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

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.

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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.

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
3 CASH AND CASH EQUIVALENTS		
Cash on hand	224	224
Bank balances	595,828	878,842
Bank account BEAF funds	77,881	-
TOTAL CASH AND CASH EQUIVALENTS	673,933	879,066
4 TRADE AND OTHER RECEIVABLES		
CURRENT		
Deposits	7,828	6,783
Trade receivables	20,714	4,050
Less provision for doubtful debts	(15,763)	-
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	12,779	10,833
5 PROPERTY, PLANT AND EQUIPMENT		
Building – right of use asset at cost	103,699	146,504
Plant and equipment at cost	110,671	110,671
Accumulated depreciation	(106,853)	(105,774)
TOTAL PLANT AND EQUIPMENT	3,818	4,897
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	(92,114)	(88,644)
TOTAL COMPUTER EQUIPMENT	6,940	10,410
TOTAL PROPERTY, PLANT AND EQUIPMENT	114,457	161,811

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

5 PROPERTY, PLANT AND EQUIPMENT CONTINUED

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

	Buildings	Plant and Equipment	Furniture and Fittings	Computer Equipment	Total
	\$	\$	\$	\$	\$
YEAR ENDED 30 JUNE 2022					
Opening balance	146,504	4,897		10,410	161,811
Depreciation/ Amortisation	(42,805)	(1,079)		(3,470)	(47,354)
BALANCE AT THE END OF THE YEAR	103,699	3,818		6,940	114,457

	2022 \$	2021 \$
6 INTANGIBLE ASSETS		
Cost	9,412	9,412
Accumulated amortisation and impairment	(9,408)	(9,405)
TOTAL INTANGIBLE ASSETS	4	7

7 OTHER ASSETS

Prepayments	11,455	20,599
Accrued income	231	27
TOTAL OTHER ASSETS	11,686	20,626

8 TRADE AND OTHER PAYABLES

Current trade payables	110,138	125,079
GST payable	(8,456)	33,004
Credit cards	2,951	736
Accrued expenses	4,107	4,141
TOTAL TRADE AND OTHER PAYABLES	108,740	162,960

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 2022

	2022 \$	2021 \$
9 EMPLOYEE BENEFITS		
Provision for annual leave	28,484	12,462
Provision for long service leave	22,103	17,824
TOTAL EMPLOYEE BENEFITS	50,587	30,286
10 INCOME RECEIVED IN ADVANCE		
Income received in advance – Grant	255,134	401,915
	255,134	401,915

11 BUSINESS EVENTS ATTRACTION FUND

Tasmanian Convention Bureau (BET) have been engaged by the State Government to administer the Business Events Attraction Fund (BEAF), which provides incentives for event organisers to hold events in Tasmania. The State Government provides the funds to BET, who effectively hold the money in trust until it is used. A summary of the BEAF fund transactions are shown below.

Funds received from government	200,000	-
Incentive and grants paid out of fund	(92,000)	-
Administration fee to BET	(38,068)	-
Other incidental costs	(797)	-
Contribution into funds by BET	1,124	-
CLOSING BALANCE AT END OF YEAR	70,259	-

12 LEASE LIABILITIES

CURRENT Lease liability	43,824	42,548
NON-CURRENT Lease liability	64,177	108,001
TOTAL LEASE LIABILITIES	108,001	150,549

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	197,712	193,227
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TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

14 EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

15 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

16 RELATED PARTIES

The Company's main related parties are as follows:

Directors

The directors of the Tasmanian Convention Bureau as at 30 June 2022 were:

Mr Dominic Baker (Chair)

Mr John Fitzgerald

Mr Ralph Freckelton (Deputy Chair)

Professor Dominic Geraghty

Ms Paula Leishman

Mr Nathan Darke

Mr Tom McDevitt

Mr Matthew Cocker

Mr Theo Kapodistrias

TASMANIAN CONVENTION BUREAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
17 CASH FLOW INFORMATION		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	(106,493)	65,888
CASH FLOWS EXCLUDED FROM PROFIT ATTRIBUTABLE TO OPERATING ACTIVITIES		
NON-CASH FLOWS IN PROFIT		
Amortisation Expense intangible assets	-	4
Depreciation expense PPE	4,549	6,410
Amortisation on ROU leased asset	42,805	42,805
CHANGES IN ASSETS AND LIABILITIES:		
Trade and other receivables	(1,946)	8,725
Prepayments	9,143	2,161
Accrued income	(204)	46
Trade and other payables	(54,220)	107,401
Deferred income	(146,781)	350,396
Provisions	20,301	(3,169)
CASHFLOWS FROM OPERATIONS	(232,846)	580,667

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

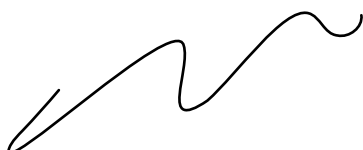
TASMANIAN CONVENTION BUREAU LIMITED

DIRECTORS' DECLARATION

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

1. Presents fairly the financial position of Tasmanian Convention Bureau as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tasmanian Convention Bureau will be able to pay its debts as and when they fall due.
3. The financial statements and notes satisfy the requirements of the Corporations Act 2001, including compliance with recognition and measurement requirements in the accounting standards.

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



Ralph Freckleton
Director
10 October 2022

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 2022.



Synectic Audit & Assurance Pty Ltd



Benjamin Coull
Director

Date: 10/10/2022

Independent Auditor's Report

To the Members of Tasmanian Convention Bureau Limited

Report on the Audit of the Financial Report

We have audited the financial report of Tasmanian Convention Bureau Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Opinion

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosure and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Synectic Audit & Assurance Pty Ltd

Authorised Audit Company 385720 | ABN 39 146 220 215

Devonport | Hobart | Launceston | www.synecticgroup.com.au

State-wide Postal PO Box 6003, Devonport TAS 7310 | Phone 03 6424 1451 | Email info@synecticgroup.com.au

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Responsibilities of the Directors for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

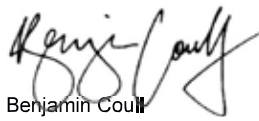
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Synectic Audit & Assurance Pty Ltd



Benjamin Coull
Director

Date: 10/10/2022

2021 - 2022

MEMBERS & STAKEHOLDERS

Alida
Ascend Executive Retreats
AURA
Avis Australia
Ball and Chain Grill
Bangor Vineyard Shed
Bay Hotel Apartments
Best Western Plus Launceston
Blundstone Arena Function Centre
Budget Rent A Car
BW Events
Cascade Brewhouse
Cataract on Paterson
City of Hobart
City of Launceston
Conference Design
Country Club Tasmania
Country Club Villas
Cradle Mountain Hotel
Craigie Knowe Vineyard
Crowne Plaza Hobart
Curringa Farm
Design Tasmania
Destination Southern Tasmania
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
Freycinet Lodge
Frida's Sip 'n' Paint Hobart
Frogmore Creek Cambridge
Gateway Hotel by Nightcap Plus
Geronimo Aperitivo Bar & Restaurant
Glen Albyn Estate
Hadley's Orient Hotel
Helicopter Resources
Hobart Brewing Company
Hobart City Hall
Hobart Function and Conference Centre
Hobart International Airport
Hobart Town Hall
Hobart Walking Tours
Hobart Yachts
Hollybank Wilderness Adventures
Hotel Grand Chancellor Hobart
Hotel Grand Chancellor Launceston
Hotel Verge
Hype TV
Ibis Styles Hobart
ICMI Speakers and Entertainers
In The Hanging Garden
Island Entertainment
James Boag Brewery Experience
Jill Bannon Corporate Event Management (Tasmania)
Josef Chromy Wines Pty Ltd
KFM Events
Lark Distillery
Launceston Airport
Launceston Chamber of Commerce
Launceston Conference Centre
Launceston Leisure and Aquatic Centre
Leishman Associates
Lenna of Hobart
Love Tasmania Tours
LUKE Corporate Speakers International
MACq 01 Hotel
Macquarie Wharf No. 2

Mantra Charles Hotel
 Mantra Collins Hotel
 Mawson's Huts Replica Museum
 Mayfair Plaza Motel
 McDermott's Coaches
 Me Wah Restaurant
 Mike Calder Photography
 Mona
 Motel 429
 Movenpick Hotel Hobart
 Mr Johnson Catering Cart and Coffee
 Mures Upper Deck
 Mustique
 MyState Bank Arena
 Nant Distillery
 Navigators
 Nayri Niara @ Longhouse
 Off the Table Experiences & Gourmania Food Tours
 Old Kempton Distillery
 palawa kipli
 Panorama St Helens
 Par Avion
 paranaple convention centre
 Paul Redding Photographer
 Pennicott Wilderness Journeys
 Peppermint Bay
 Peppers Seaport Hotel
 Peppers Silo Hotel
 Port Arthur Historic Site
 Port Cygnet Cannery
 Princes Wharf 1
 Pristine Catering and Events
 Quamby Estate
 Queen Victoria Art Gallery, Royal Park
 Queen Victoria Museum, Inveresk
 RACV Hobart Hotel
 Ramada Resort by Wyndham Seven Mile Beach
 Red Decker Company
 Redline Coaches
 Roaring 40s Kayaking
 Robyn Moore 'Beyond Informed to Transformed'
 Rosevears Hotel
 Rotor-Lift Aviation
 Royal Tasmanian Botanical Gardens
 Rydges Hobart
 Saffire Freycinet
 Salamanca Inn - All Suite Hotel
 Salamanca Wharf Hotel
 Salters Hire
 Scene Change Tasmania
 Seagrass at Long Point
 Spirit of Tasmania
 Spring Bay Mill
 St Ives Apartments
 Stewarts Bay Lodge
 Sullivans Cove Apartments
 Tamar River Cruises
 Tamar Valley Resort Grindelwald
 Tamar Visitor Centre
 Tasmania Coachlines
 Tasmania Golf Club
 Tasmanian Air Tours
 Tasmanian Chamber of Commerce and Industry
 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 Filmmakers and Photographers
 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 Tasman, a Luxury Collection Hotel, Hobart
 Thrifty Car Rental
 Turners Stillhouse
 Ultimedia
 Unique Charters
 University of Tasmania Stadium
 Vibe Hotel Hobart
 Vjam
 Waji Food
 Waterline Brooke Street Pier
 Waterside Pavilion
 Weeding Hire
 West Tamar Council
 Will Smith
 Willie Smith's Apple Shed
 Wrest Point Hotel & Conference Centre
 Zero Davey

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

SEE CLEAR HERE

**BUSINESS
EVENTS
TASMANIA**

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