

# ANNUAL REPORT

2023/24

SEE CLEAR HERE

**BUSINESS  
EVENTS  
TASMANIA**





Tasmanian Convention Bureau Limited  
(Trading as Business Events Tasmania)

ABN: 33 009 589 584

35th Annual Report 2023–2024

Presented at  
Waterline Brooke Street Pier  
16 October 2024

## 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

Michael Derbyshire

Bentleys Tasmania Audit Pty Ltd

2nd Floor, 39 Sandy Bay Road,  
HOBART TAS 7000

## Bank

Commonwealth Bank

2/109 Liverpool Street  
HOBART TAS 7000

## Acknowledgement of country

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

# BOARD OF DIRECTORS

At 30 June 2024

Mr Dominic Baker  
Chair

Mr Tom McDevitt  
Deputy Chair

Ms Sarah Clark  
Director

Mr Matthew Cocker  
Director

Mr Andrew Fox  
Director

Mr Ralph Freckelton  
Director

Ms Frances Hutchinson  
Director

Ms Paula Leishman  
Director

## OUR STAFF

At 30 June 2024

Marnie Craig  
Chief Executive Officer

Krystal James  
Manager Stakeholder Engagement

Leah Muir  
Commercial Manager

Taryn Reid  
Experience & Engagement Manager

Emma Mapley  
Business Development Manager

Annie Dooley  
Marketing & Sales Administrator

Brayden Medhurst  
Digital Content Manager

Connor Hay  
Communications Coordinator

Matthias Collins  
Administration Officer

# CHAIR REPORT

Looking back on the 2023/24 reporting period, by any measure Business Events Tasmania (BET) enjoyed a successful 12 months.

BET was directly involved in hosting 164 business events that attracted more than 21,000 delegates to the state, noting that BET reports on approximately 50% of the business event activity delivered in the state.

These are important numbers for the state. Conference delegates continue to be the highest yielding visitor in the visitor economy (business events held in Tasmania contribute \$199 million every year in direct expenditure).

This is even more significant when you consider that these business events, meetings, and conferences are generally hosted outside the peak visitor season, and are critical to hotels, restaurants, wineries and bars.

Business events and meetings are included in the Tasmanian 2030 Visitor Economy Strategy, which BET believes is important recognition of the contribution outlined above. BET welcomes our inclusion in the strategy and the commitment to “...invest in a sustainable and successful events and business sector, enhancing Tasmania’s brand.”

After completing work on our five-year Strategic Plan at the end of the last financial year, the plan was released during this reporting period.

It identifies four areas of specific focus, supported by three strategic pillars that will guide future operations and decisions – Growth, Insights and Influence.

BET placed a big focus on “Influence” during the first year, the success of which resulted in a number of funding decisions by the Tasmanian Government.



In good news for the sector, the government committed \$1.2 million over two years for marketing activities, and a further \$3.8 million over two years for the Business Events Attraction Fund (BEAF).

The fund allows BET to offer financial support at the critical event bidding stage and keeps Tasmania competitive in securing strategic conferences.

I would like to thank the government for its contributions and support of the organisation.

During the reporting period, WLF Accounting and Advisory facilitated a workshop with the board to identify new risks and update the existing register of the organisation’s risk. Flowing to just outside of the reporting period, we now have a risk management framework and reporting measures in place.

Looking forward, year two of our Strategic Plan is set to focus on “Growth”. We have a bold ambition to grow the value of the sector to \$300 million (up from \$199 million as referenced earlier) annually by 2028.

The BET Board welcomed Frances Hutchinson, Director of Marketing at The Tasman, farewelling Theo Kapodistrias and Professor Dominic Geraghty from the Board.





Mark Jones, Tourism Tasmania's Chief Operating Officer, has temporarily stepped on to the Board to cover CEO Sarah Clark's leave, while Matt Cocker reattained his member-elected position at the Annual General Meeting.

Finally, on board matters, though it occurred just outside the reporting period, HR professional, Lisa Wright was appointed to the Board to replace Professor Geraghty.

In closing, I would like to note the excellent work completed this year by BET CEO Marnie Craig and the entire team. Their collective work, and the results achieved, are a credit to them.

I would also like to thank our member partners who worked so closely with us this year and continued to support BET and our activities.

I thank my fellow Directors for their hard work, time and counsel over the past year. Their collective knowledge, experience and expertise has been extremely beneficial for our deliberations.

Dominic Baker  
Chair  
October 2024

# CEO REPORT

Business events continue to be a critical part of the Tasmanian visitor and knowledge economy. This was particularly evident during the 2023/24 reporting period.



During the year BET worked to secure 183 business events that will bring more than 29,130 delegates to the state between 2024 and 2028. This equates to just more than 99,000 room nights in the state's hotels, with an estimated economic impact of nearly \$102.8 million.

In this context it is important to recognise the significance of the Tasmanian Business Events Attraction Fund (BEAF).

The BEAF was established by the Tasmanian Government in 2019 and taken over by BET in September 2021.

During the year, BET approved \$2.6 million in funding for 84 business events looking to take place between 2024 and 2029.

BEAF remains a critical tool in assisting to secure business events for the state as seen by the success of recent sales campaigns developed and implemented during the reporting period. The three campaigns focused on winter 2024, regional and large business events (500 plus delegates per conference). As at the end of the reporting year, the campaigns have resulted in 498 new leads. Of those, 83 have been won and another 25 remain pending. The won business equates to 16,000 delegates with an estimated economic income of \$48.6m.

On top of the BEAF, the Tasmanian Government provided BET with \$100,000 in June last financial year to attend industry trade shows to represent Tasmania. All other destinations are represented at these events, and in many cases are subsidised by government funding.

As a consequence, BET was able to attend and represent Tasmania at the Professional Conference Organisers Association (PCOA) Conference, Asia-Pacific Incentives and Meetings Expo (AIME) and Business Events Australia's (BEA) Dreamtime tradeshow.

BET's Visionary Program continued to grow during the reporting period – it now features 28 Visionaries (Tasmanian-based industry experts who we work with to secure new business events for the state that deliver significant professional and economic benefits).

The program features Tasmanian industry leaders from a wide range of sectors that BET is using to reposition our brand in the highly competitive national business events space.

For the obvious reasons, bringing industry leaders to Tasmania is enormously beneficial to the local industry, providing Tasmanian businesses and organisations with the opportunity to showcase their strengths and talents.

Looking forward, BET expects that the Visionary program will play a crucial role to secure business events that deliver beyond tourism through knowledge creation and exchange, trade and investment and research collaboration.

In the meantime, during the year, BET launched its first Visionary podcast series featuring six Visionaries; Sam Reid, Anne Gigney, Dr Reza Emad, Associate Professor Seana Gall, Rachel Power and Associate Professor Greg Oates.





In addition, with funding support from BEA, we produced three Visionary videos featuring Menzies Institute for Medical Research senior research fellow Dr Andy Flies, businesswoman Stephanie Trethewey and Professor Catriona Hurd, an ecophysiologicalist at the Institute for Marine and Antarctic Studies.

I would like to thank our conference venue members for their support and participation in the materialisation project we started this year. Ongoing, this data will allow BET to have a thorough understanding of the size and value of the sector, beyond the activity we directly support and will be used when providing insights and trends to stakeholders, local and state government.

As always, BET greatly appreciates the ongoing support of our partners and stakeholders, particularly the Tasmanian Government, the City of Hobart, the City of Launceston and the West Tamar Council.

I would also like to acknowledge our many members for their valuable contributions during the reporting period and thank my team who are directly responsible for the results covered in this Annual Report.

Finally, I would like to extend a thanks to the Board of Directors for their ongoing commitment to the organisation.

Marnie Craig  
CEO  
October 2024







# FINANCIAL STATEMENTS

Directors' Report	10
Statement of Income and Retained Earnings	13
Statement of Financial Position	14
Statement of Cash Flows	15
Notes to the Financial Statements	16
Directors' Declaration	24
Auditor's Independence Declaration Under Section 307c of the Corporations Act 2001	25
Independent Audit Report	26

# DIRECTORS' REPORT

The directors present their report on Tasmanian Convention Bureau Limited for the financial year ended 30 June 2024.

## Information on directors

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

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

Experience  
Chief Executive Officer – Cricket Tasmania

### **Mr Ralph Freckelton**

Experience  
General Manager – Hotel Grand Chancellor Hobart

### **Mr Matthew Cocker**

Experience  
Chief Operating Officer – Hobart Airport

### **Ms Paula Leishman**

Experience  
Managing Director – Leishman Associates  
Director – Tasmanian Destination Events

### **Mr Tom McDevitt**

Experience  
Principal Director – TM Management Group/  
Princes Wharf 1

### **Mr Andrew Fox**

Experience  
General Manager – Wrest Point Hotel & Conference Centre

### **Ms Sarah Clark**

Experience  
Chief Executive Officer – Tourism Tasmania

### **Ms Frances Hutchinson**

Appointed 23rd October 2023

Experience  
Director of Marketing – The Tasman, A Luxury Collection Hotel

### **Mr Theo Kapodistrias** **Appointment ceased 23rd October 2023**

Experience  
Executive Director – TEDxHobart

BET Visionary

Speaker & Public Speaker Coach

General Counsel – Evergen

### **Prof Dominic Geraghty** **Resigned 22nd February 2024**

Experience  
Pro-Vice Chancellor (Launceston)  
University of Tasmania

\*Mr Mark Jones, Chief Operating Officer, Tourism Tasmania was a proxy for Ms Sarah Clark from April 2024.

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:

- Secure additional BEAF funding under T30 demand strategy and ongoing funding beyond 2025.
- Secure organisational funding for the purpose of b2b marketing.

## Long-term objectives

The Company's long-term objectives are to:

- To establish lutruwita (Tasmania) as a key business and corporate events destination in Australia, creating a positive impact for the sector, environment, and the wider community.

## Strategy for achieving the objectives

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

- As a key demand driver to the visitor economy, Business Events Tasmania will strive for Tasmania to become the destination of choice for key strategic opportunities, with the objective of bringing high-yielding and seasonally aligned consumers.

- Grow the business events sector sustainably to support new businesses, experiences, and infrastructure with the goal of growing from \$199 million to \$300 million in direct economic expenditure each year.
- Led by high-quality data and evidence-based research, Business Events Tasmania will strive to build the visitor economy pipeline through increased national and international business events being secured in the state.
- Increase focus on bringing people back to Tasmania through migration and return visitation numbers.

## 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 2024 the collective liability of members was \$22,803 (2023: \$15,300).

## Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Dominic Baker	6	6
Mr Matthew Cocker	6	4
Mr Ralph Freckelton	6	6
Prof Dominic Geraghty	4	1
Ms Frances Hutchinson	4	4
Mr Theo Kapodistrias	2	2
Ms Paula Leishman	6	5
Mr Tom McDevitt	6	5
Ms Sarah Clark	6	5
Mr Andrew Fox	6	5

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 25.

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



Ralph Freckleton  
Director  
11 September 2024



Tom McDevitt  
Director  
11 September 2024



# STATEMENT OF INCOME AND RETAINED EARNINGS

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
<b>INCOME</b>		
State Government Grants	860,000	940,000
Local Government Grants	112,956	163,181
Member Subscriptions	182,454	160,060
Familiarisation Campaign	–	255,879
Co-Op Marketing	90,970	90,082
Business Events Attraction Fund	93,834	51,818
Interest Income	9,716	8,278
Other grant income	20,000	1,638
<b>TOTAL INCOME</b>	<b>1,369,930</b>	<b>1,670,936</b>
<b>EXPENSES</b>	<b>–</b>	<b>–</b>
Sales and marketing expenses	278,429	534,117
Employee benefits expense	825,945	915,342
Administration and office expenses	110,776	116,466
Depreciation and amortisation	56,948	51,662
Communication expenses	28,259	28,307
Occupancy expenses	22,802	19,460
Membership expenses	8,970	14,206
Other grant expenses	20,000	–
Interest	3,170	3,540
<b>TOTAL EXPENSES</b>	<b>1,355,299</b>	<b>1,683,100</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>14,631</b>	<b>(12,164)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>–</b>	<b>–</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>14,631</b>	<b>(12,164)</b>
<b>RETAINED EARNINGS</b>		
Retained earnings at the start of the year	207,975	220,139
Net surplus/(deficit)	14,631	(12,164)
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<b>222,606</b>	<b>207,975</b>

# STATEMENT OF FINANCIAL POSITION

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	1,039,354	481,612
Trade and Other Receivables	4	453,824	13,378
Other Assets	7	49,867	23,294
<b>TOTAL CURRENT ASSETS</b>		<b>1,543,045</b>	<b>518,284</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	40,029	96,177
Intangible Assets	6	–	3
<b>TOTAL NON-CURRENT ASSETS</b>		<b>40,029</b>	<b>96,180</b>
<b>TOTAL ASSETS</b>		<b>1,583,074</b>	<b>614,464</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other Payables	8	126,995	94,554
Business Events Attraction Fund	11	1,115,948	93,419
Provision for Annual Leave	9	26,872	31,555
Income Received in Advance	10	14,673	70,000
Lease Liability	12	21,127	49,324
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,305,615</b>	<b>338,852</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Long Service Leave	9	54,853	46,833
Lease Liability	12	–	20,804
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>54,853</b>	<b>67,637</b>
<b>TOTAL LIABILITIES</b>		<b>1,360,468</b>	<b>406,489</b>
<b>NET ASSETS</b>		<b>222,606</b>	<b>207,975</b>
<b>EQUITY</b>			
Retained Earnings		222,606	207,975
<b>TOTAL EQUITY</b>		<b>222,606</b>	<b>207,975</b>



# STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from government		972,956	1,443,678
Receipts from members		115,127	230,060
Receipts from other clients		216,359	–
Payments to suppliers		(407,105)	(849,564)
Payments to employees		(822,609)	(887,541)
GST recovered/(paid)		(87,266)	(85,599)
Interest received		9,782	8,278
Interest paid		(3,170)	(3,540)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	17	<b>(5,927)</b>	<b>(144,228)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant and Equipment		–	<b>(23,364)</b>
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>		<b>–</b>	<b>(23,364)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of lease liability		<b>(49,799)</b>	(47,888)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>		<b>(49,799)</b>	<b>(47,888)</b>
<b>OTHER ACTIVITIES:</b>			
Net movement in Business Events Attraction Fund		613,468	23,160
Net cash used by other activities		613,468	23,160
Net increase/(decrease) in cash and cash equivalents held		557,742	(192,320)
Cash and cash equivalents at beginning of year		481,612	673,932
Cash and cash equivalents at end of financial year	3	<b>1,039,354</b>	481,612

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

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

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

The functional and presentation currency of Tasmanian Convention Bureau Limited is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

## 1. BASIS OF PREPARATION

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Revenue and other income

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

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

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

### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

## **(d) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

### **Plant and equipment**

Plant and equipment are measured using the cost model.

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

### **Depreciation**

Plant and equipment, is depreciated on a reducing balance basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Furniture and Fittings 15%

Plant and Equipment 20%

Computer Equipment 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## **(e) Impairment of non-financial assets**

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

## **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **(g) Employee benefits**

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

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

## **(h) Accounts Payable and Other Payables**

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

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

## (i) Leases

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

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

	2024 \$	2023 \$
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	–	–
Bank balances	318,682	374,407
Bank account BEAF funds	720,672	107,205
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,039,354</b>	<b>481,612</b>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Deposits	6,783	6,783
Trade receivables	462,804	22,358
Less provision for doubtful debts	(15,763)	(15,763)
<b>TOTAL CURRENT TRADE AND OTHER RECEIVABLES</b>	<b>453,824</b>	<b>13,378</b>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Building – right of use asset at cost	20,073	66,775
Plant and equipment at cost	110,671	110,671
Accumulated depreciation	(108,324)	(107,682)
<b>TOTAL PLANT AND EQUIPMENT</b>	<b>2,347</b>	<b>2,989</b>
Furniture, fixtures and fittings at cost	72,399	72,399
Accumulated depreciation	(72,399)	(72,399)
<b>TOTAL FURNITURE, FIXTURES AND FITTINGS</b>	<b>–</b>	<b>–</b>
Computer equipment at cost	122,418	122,418
Accumulated depreciation	(104,809)	(96,005)
<b>TOTAL COMPUTER EQUIPMENT</b>	<b>17,609</b>	<b>26,413</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>40,029</b>	<b>96,177</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

## 5. PROPERTY, PLANT AND EQUIPMENT CONTINUED

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

	Buildings	Plant and Equipment	Furniture and Fittings	Computer Equipment	Total
	\$	\$	\$	\$	\$
<b>YEAR ENDED 30 JUNE 2024</b>					
Opening balance	66,775	2,989	–	26,413	96,177
Additions	–	–	–	–	–
Re-measurement of ROUA	798	–	–	–	798
Depreciation/Amortisation	(47,500)	(642)	–	(8,804)	(56,946)
<b>BALANCE AT THE END OF THE YEAR</b>	<b>20,073</b>	<b>2,347</b>	<b>–</b>	<b>17,609</b>	<b>40,029</b>

	2024	2023
	\$	\$

## 6. INTANGIBLE ASSETS

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

## 7. OTHER ASSETS

Prepayments	49,177	22,539
Accrued income	690	755
<b>TOTAL OTHER ASSETS</b>	<b>49,867</b>	<b>23,294</b>

## 8. TRADE AND OTHER PAYABLES

CURRENT		
Trade payables	82,518	84,974
GST payable	32,184	(3,175)
Credit cards	1,189	229
Accrued expenses	11,104	12,526
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>126,995</b>	<b>94,554</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

	2024 \$	2023 \$
<b>9. EMPLOYEE BENEFITS</b>		
Provision for annual leave	26,872	31,555
Provision for long service leave	54,853	46,833
<b>TOTAL EMPLOYEE BENEFITS</b>	<b>81,725</b>	<b>78,388</b>
<b>10. INCOME RECEIVED IN ADVANCE</b>		
Income Received in Advance – Membership fees	2,673	70,000
Income received in advance – Grant	12,000	–
	<b>14,673</b>	<b>70,000</b>
<b>11. BUSINESS EVENTS ATTRACTION FUND</b>		
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.		
Opening balance at start of year	93,418	70,259
Funds received from government	1,500,000	500,000
Incentives and grants paid out of fund	(382,106)	(423,900)
Administration fee to BET	(95,334)	(51,817)
Other incidental costs	(30)	–
Contribution into funds by BET	–	–
Repayment of funds to BET	–	(1,124)
<b>CLOSING BALANCE AT END OF YEAR</b>	<b>1,115,948</b>	<b>93,418</b>
<b>12. LEASE LIABILITIES</b>		
CURRENT		
Lease liability	21,127	49,324
NON-CURRENT		
LEASE LIABILITY	–	20,804
<b>TOTAL LEASE LIABILITIES</b>	<b>21,127</b>	<b>70,128</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

## 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:

	2024 \$	2023 \$
Short-term employee benefits	213,487	203,811

## 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 2024 (30 June 2023: None).

## 16. RELATED PARTIES

The Company's main related parties include the directors of the Tasmanian Convention Bureau as at 30 June 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

	2024 \$	2023 \$
<b>17. CASH FLOW INFORMATION</b>		
Reconciliation of net income to net cash provided by operating activities:		
Profit/(loss) for the year	14,631	(12,164)
<b>CASH FLOWS EXCLUDED FROM PROFIT ATTRIBUTABLE TO OPERATING ACTIVITIES</b>		
<b>NON-CASH FLOWS IN PROFIT</b>		
Depreciation expense – PPE	9,445	4,720
Amortisation expense – Intangible asset	3	3
Amortisation on ROU leased asset	47,500	46,939
<b>CHANGES IN ASSETS AND LIABILITIES:</b>		
Trade and other receivables	(446)	(599)
Prepayments	(26,638)	(11,084)
Accrued income	66	(524)
Trade and other payables	1,503	(14,185)
Deferred income	(55,327)	(185,134)
Provisions	3,337	27,801
<b>CASHFLOWS FROM OPERATIONS</b>	<b>(5,927)</b>	<b>(144,227)</b>

## 18. STATUTORY INFORMATION

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

**Tasmanian Convention Bureau Limited**

Level 5

39 Murray Street

HOBART TAS 7000



## DIRECTOR'S DECLARATION

The Directors' declare that in their opinion the financial report set out on pages 13 to 23:

1. Presents fairly the financial position of Tasmanian Convention Bureau as at 30 June 2024 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  
11 September 2024

Tom McDevitt  
Director  
11 September 2024



**Bentleys Tasmania Audit  
Pty Ltd**  
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bentleys.com.au

**TAMANIAN CONVENTION BUREAU LIMITED  
ABN: 33 009 589 584**

**AUDITOR'S INDEPENDENCE DECLARATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

**Bentleys Tasmania Audit Pty Ltd**  
Authorised Audit Company

**Michael Ian Derbyshire**  
Director

Hobart

12 September 2024



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Liability limited by a scheme approved under Professional Standards Legislation.

- ▶ Advisors
- ▶ Accountants
- ▶ Auditors





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**INDEPENDENT AUDIT REPORT TO  
THE MEMBERS OF TAMANIAN CONVENTION BUREAU LIMITED  
ABN 33 009 589 584**

***Opinion***

We have audited the special purpose financial report of Tamanian Convention Bureau Limited (the Company), which comprises the balance sheet as at 30 June 2024, the profit & loss statement for the year then ended, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and the Directors' report.

In our opinion, the accompanying financial report of Tamanian Convention Bureau Limited has been prepared in accordance with Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2024, and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Act 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 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.

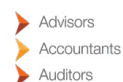
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The special purpose financial report has been prepared for the purpose of fulfilling the Board's financial reporting responsibilities under the Corporations Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



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***Responsibility of the Responsible Entities for the Financial Report***

The Board of the registered Company is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act and the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a 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 Board is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends 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 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 Board.

- Conclude on the appropriateness of the Board'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 Board 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.

Date: 04/10/2023



**Bentleys Tasmania Audit Pty Ltd**  
Authorised Audit Company

Hobart

12 September 2024



**Michael Ian Derbyshire**  
Director

# MEMBERS & STAKEHOLDER

For the Years 2023–2024

7k Distillery  
ASN Events  
AURA  
Ball and Chain Grill  
Bangor Vineyard Shed  
Bay Hotel Apartments  
Best Western Plus Launceston  
Blundstone Arena Function Centre  
BW Events  
City of Hobart  
City of Launceston  
Conference Design  
Country Club Tasmania  
Country Club Villas  
Cradle Mountain Hotel  
Craigie Knowe Vineyard  
Crowne Plaza Hobart  
Department of State Growth  
Design Tasmania  
Destination Southern Tasmania  
Drive Car Hire  
Elite Projex  
Events Tasmania  
EventSphere  
Experience Tasmania Tours and Charters  
Exposcan  
Federation Artisan Chocolate  
Flint Kitchen  
Franklin Wharf  
Frogmore Creek Cambridge  
Glen Albyn Estate  
Hadley's Orient Hotel  
Hamlet  
Helicopter Resources

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  
Hype TV  
Ibis Styles Hobart  
ICMI Speakers and Entertainers  
In The Hanging Garden  
Island Entertainment  
James Boag Brewery Experience  
JCP Youth  
Josef Chromy Wines Pty Ltd  
KFM Events  
Kinetic Tasmania  
Lark Distillery  
Launceston Airport  
Launceston Conference Centre  
Launceston Leisure and Aquatic Centre  
LeeFrais Gourmet Experience  
Leishman Associates  
Love Tasmania Tours  
MACq 01 Hotel  
Macquarie Wharf No. 2  
Mantra Charles Hotel  
Mantra Collins Hotel  
Mawson's Huts Replica Museum  
McDermott's Coaches  
Me Wah Restaurant  
Mona



Movenpick Hotel Hobart	The Agrarian Kitchen
Mud Bar Restaurant	The Bakery Filmmakers and Photographers
Mures Upper Deck	The Conference Manager
Mustique	The Derwent Experience
MyState Bank Arena	The Henry Jones Art Hotel
Novotel Devonport	The Lounge by Frogmore Creek
paranaple convention centre	The Old Woolstore Apartment Hotel
Paul Redding Photographer	The Tasman, a Luxury Collection Hotel, Hobart
Pennicott Wilderness Journeys	Theo Kapodistrias
Peppermint Bay	This Space
Peppers Seaport Hotel	Tramsheds Function Centre
Peppers Silo Hotel	Turners Stillhouse
Port Arthur Historic Site	Ultimedia
Princes Wharf 1	Unique Charters
Pristine Catering and Events	University of Tasmania Stadium
Pussay Poppins	Vibe Hotel Hobart
Quamby Estate	Vjam
Queen Victoria Art Gallery, Royal Park	Waji Food
Queen Victoria Museum, Inveresk	Walk on Kunanyi
RACV Hobart Hotel	Waterline Brooke Street Pier
Red Decker Company	Waterside Pavilion
Robyn Moore “Beyond Informed to Transformed”	Waverley Mills
Rotor-Lift Aviation	We Are Phoenix
Royal Tasmanian Botanical Gardens	Weeding Hire
Rydges Hobart	West Tamar Council
Sabre Catering	Willie Smith’s Apple Shed
Saffire Freycinet	Wrest Point Hotel & Conference Centre
Salamanca Inn – All Suite Hotel	
Salters Hire	
Scene Change Tasmania	
Seagrass at Long Point	
Spacemakers	
Spirit of Tasmania	
St Ives Apartments	
Tamar River Cruises	
Tamar Visitor Centre	
Tasmania Coachlines	
Tasmanian Destination Events	
Tasmanian Gourmet Gifts	
Tasmanian Gourmet Online	
Tasmanian Travel and Information Centre	
Tasmanian Wild Seafood Adventures	

# NOTES

[illegible]



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

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