

PERTH  
CONVENTION  
BUREAU



Annual Report  
2019





# Mission

Secure business events to generate social and economic benefits for the people of Western Australia.

# Vision

To be recognised as an innovative, exceptional and dynamic leader in the business tourism industry.

# Values

**INTEGRITY:** PCB is committed to integrity in all that we do.

**TEAMWORK:** We learn from each other and share our skills and resources.

**RESPECT:** We embrace equal opportunity, diversity and creativity and support personal growth and development.

**PASSION:** We pursue innovation and deliver outstanding quality to ensure exceptional client relationships.





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# Chairman's Message

With an extension of my role as Chairman of the Perth Convention Bureau (PCB) for a further two years from September 2018, it has again been a pleasure to be involved with this dynamic organisation over the past financial year.

Like many businesses, PCB has faced a challenging global marketplace and yet has still managed to deliver extremely successful results. In the face of strong competition within Australia and internationally, Perth and Western Australia continues to attract its fair share of both international and national business.

Many destinations are now offering incredibly high financial incentives in order to secure business. This has meant that PCB has had to be more pro-active than ever before in an effort to promote our destination more aggressively to win business. This has also meant increased international travel opportunities for the PCB team to ensure they are in-market to promote Perth and Western Australia and present winning bids to secure business for our State.

During the year PCB welcomed a number of new team members across the business as well as farewelling former work colleagues. I take this opportunity to acknowledge and thank outgoing Chief Executive Officer, Paul Beeson, on behalf of the Board and the industry, for all that he contributed to PCB over his 11 years with the organisation. After an extensive local, national and international recruitment process, the Board was delighted to announce the appointment of Gareth Martin as Chief Executive Officer following a lengthy period acting in that role during 2018-2019.

PCB's strong corporate governance across our administrative, finance and management activities will continue to underpin our operations to ensure we make the best use of our human and financial resources. It is pleasing to report that we finished the financial year with a small surplus of \$12,748 in line with the Board's objective of building retained earnings to a level that ensures the ongoing viability of the organisation.

2019-2020 will be the final year of our current Business Events Marketing and Promotional Services Agreement with Tourism Western Australia (Tourism WA) and our Sponsorship Agreement with the City of Perth. We look forward to developing the new agreements for 2020-2021 onwards to ensure PCB continues to market Perth and Western Australia as a premium conference and incentive travel destination.

On behalf of the PCB Board and Executive, I wish to thank the Government of Western Australia through the Premier the Honourable Mark McGowan MLA and the Minister for Tourism, the Honourable Paul Papalia CSC, MLA for its support and recognition of PCB's role in securing business tourism to our State. I acknowledge and thank our major stakeholder Tourism WA through its Chairman, Nathan Harding and Managing Director, Brodie Carr, in working closely with the PCB Board and team to support the delivery of our plans to increase business events and incentive travel to the State.

The City of Perth has been a highly supportive major stakeholder of PCB over many years and we thank the City for its contribution to facilitate PCB attracting business events to our State.

To our major partners, Crown Perth and the Perth Convention and Exhibition Centre, and to all PCB's member partners, thank you for your ongoing commitment to PCB's marketing and membership activities during 2018-2019.



**Kevin Skipworth CVO**  
Chairman

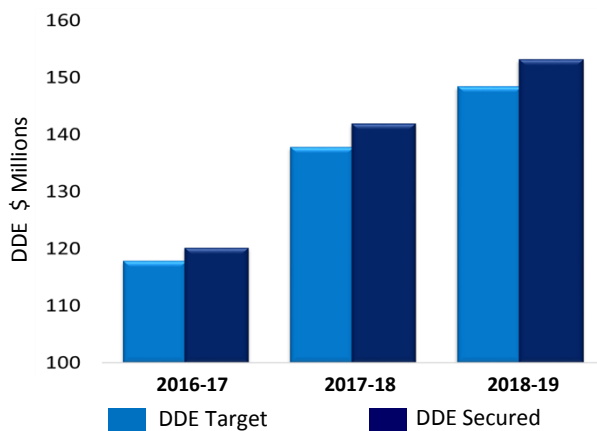
Finally, I thank most sincerely my Vice Chairman, Ian Gay and fellow Board Directors for their contribution and support during the year. They volunteer their time generously and provide PCB with access to a wide range of expertise in the business events industry and business generally.

The next 12 months will certainly be extremely challenging. Ongoing increased competition for the delegate dollar will again provide the unpredictable environment in which PCB pursues business. We are confident PCB will continue to play its part in attracting national and international delegates in ever increasing numbers.

The combination of a supportive Board, a successful, skilled and motivated executive team and staff keen for success and resultant dividends, means PCB is perfectly placed to achieve its targets in 2019-2020.



Chart A: DDE secured against annual targets over the period 2016-2019



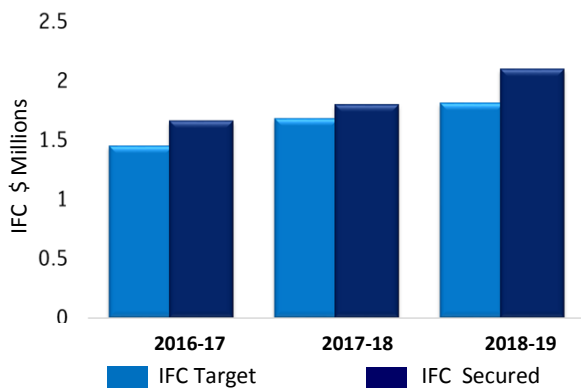
During 2018-2019, business secured by the Perth Convention Bureau (PCB) for the State of Western Australia represented Direct Delegate Expenditure (DDE) of \$153,084,283 against the annual target of \$148,380,000, with an estimated 62,729 delegates and 264 business events to materialise over the period 2019-2022.

A comparison of DDE secured against Tourism WA's KPI annual targets over the period 2016-2019 is shown in *Chart A (left)*.

In 2018-2019 PCB secured Industry Financial Contribution (IFC) of \$2,094,736 against the annual target of \$1,812,200. This represented an IFC ratio of \$1:0.39.

IFC funding is committed by partners with the understanding that this money directly augments PCB's targeted marketing efforts and supports events at the partner's facility. As such, this funding cannot be used for broader general destination marketing or to support PCB's operational costs as it is allocated by partners for specific initiatives.

Chart B: IFC secured against annual targets over the period 2016-2019



A comparison of IFC secured against Tourism WA's KPI annual targets over the past three years is shown in *Chart B (left)*.

Significant business events secured were a mix of national and international conferences representing high yield delegates from the medical/health, science and education sectors.

In addition to strong results in the association sector, there was a significant increase in business secured in the national and international Corporate and Incentive travel sector largely representing the international markets of Malaysia, Singapore, China and Indonesia.

The following major bid wins secured during 2018-2019 from the association sector represent a DDE of \$40,000,000 or 26 per cent of the total \$153,084,283 DDE secured and will materialise over the period 2019-2022:

- Oceanic Palliative Care Conference 2019
- Australian Institute of Occupational Hygienists (AIOH) 2019
- Blood 2019 (HSANZ/ NZSBT/THANZ)
- Human Genome Meeting (HGM) 2020
- Exercise and Sports Science National Convention (ESSA) Biennial Conference - Research to Practice 2020
- International Abacus and Mental Arithmetic Championship 2020
- Royal Australasian College of Surgeons Annual Scientific Congress 2021 (RACS ASC)
- Ulysses Club Annual General Meeting/National Rally 2021
- Asia Pacific Autism Conference (APAC) 2021
- Concrete Institute of Australia (CIA) Biennial National Conference 2021
- The Annual Meeting of Meteoritical Society - MetSoc 2022

Our highly successful Aspire Program has continued to generate high-yielding international association conferences, raising Western Australia's profile and creating advocacy in the broader community. In 2018-2019 PCB broadened the awards program to embrace other areas of excellence which included the Defence West Aspire Award, the Perron Institute Aspire Award and the City of Fremantle Aspire Award. Details of all award winners are featured on pages 6 and 7 of the Annual Report.

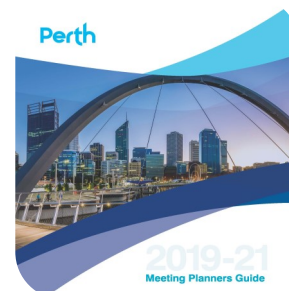


# Executive Overview

PCB closely aligns with Tourism WA's key strategies and in-market activities to leverage destination marketing efforts. An important initiative developed during the past financial year was the destination brand narrative to position Perth as a premium business events destination.

PCB will continue to implement the destination brand narrative across printed and digital marketing material in 2019-2020 and collaborate with Tourism WA and Tourism Australia's Business Events Australia team.

At the Asia-Pacific Incentives and Meetings Expo (AIME) PCB launched its 2019-2021 Meeting Planners Guide, PCB's comprehensive directory of the venues, products and services available to Professional Conference Organisers, Associations and the conference industry when considering holding a business event in Western Australia.



The Meeting Planners Guide connects meeting planners with all the best facilities, products and services available to stage spectacular events in Perth and Western Australia.

On behalf of the PCB team, I take this opportunity to acknowledge the ongoing support of the Government of Western Australia, Tourism WA and the City of Perth.

Our major partners Crown Perth and the Perth Convention and Exhibition Centre have also continued to commit to a number of cooperative marketing programs throughout the financial year and their support is greatly valued. We also appreciate all the support of our member and industry partners for their participation in a number of projects, member and industry events and significant conference bidding opportunities.

On behalf of the PCB team I offer warm thanks to our Board of Directors for their support during the year. I would also like to offer my warm appreciation to the team at PCB. 2018-2019 has seen significant change for this organisation amidst challenging market conditions. Their efforts to secure ever greater business for Perth and Western Australia and opportunities for our members has been outstanding.

The 2019-2020 financial year will be the fourth and final year of the current Business Events Marketing and Promotional Services Agreement with Tourism WA and the third and final year of the City of Perth Sponsorship Agreement to market Perth and Western Australia as a conference and incentive travel destination.

Our target for 2019-2020 is to secure DDE of \$165,460,000 and IFC of \$1,943,900 and we look forward to working closely with all our industry stakeholders and member partners in the year ahead to maximise the return on their investment.

PCB has initiated several different strategies in 2019-2020 including a focus on Western Australia's strategic industry sectors and looks forward to a successful year ahead working closely with all of our stakeholders and clients to achieve great outcomes.

On the immediate horizon, Perth will play host to 'Dreamtime 2019', Business Events Australia's significant event for promoting Australia as a world-class incentive destination.



**Gareth Martin**  
Chief Executive Officer

Together with our major stakeholders and industry partners, we look forward to showcasing Perth and Western Australia for the outstanding opportunities the State offers to incentive and MICE groups.



# Engaging with Partners

During 2018-2019 revenue from membership fees totalled \$410,873 representing 151 fee-paying member partners. PCB also had 47 virtual members.

Over the year PCB member partners had the opportunity to engage with tourism industry leaders and each other through attending a variety of networking events which included:

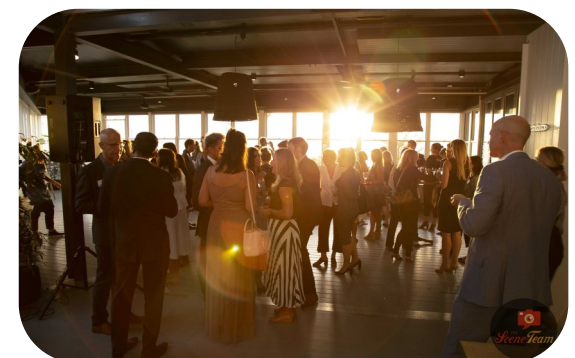
- During August PCB hosted a member partner educational workshop held at the Four Points by Sheraton Perth which was attended by 77 members. This was an opportunity for the PCB team to outline the support available to member partners to enable them to effectively leverage their membership investment with PCB.
- In September, a networking evening attended by 78 members was held at Optus Stadium in conjunction with member partners BBC Entertainment, PAV Complete Event Solutions and The Scene Team.
- PCB also hosted a member showcase during September held at the Parmelia Hilton Perth.
- During October a Membership Educational Workshop and Information Session was held at The Westin Perth. This was an opportunity for member partners to learn more about PCB's key initiatives, receive a refresher on the member extranet portal and meet new members of PCB's team.
- In November, member partners attended PCB's 46th Annual General Meeting which was held at Crown Towers.
- In December PCB's annual Platinum Members' Lunch was co-hosted in the Crystal Villa at Crown Towers and attended by 22 guests. Tourism Australia's Distribution Development Manager, Business Events, Kelly Maynard, presented on the 'Dreamtime 2019' event which PCB secured to be hosted in Perth on 2nd and 3rd December 2019.
- PCB held its annual festive celebration with member partners during December at InterContinental Perth City Centre. Over 100 guests enjoyed the 1920's 'Gangster and Molls' theme. The event was also supported by BBC Entertainment, PAV Complete Event Solutions and The Scene Team.
- The Shorehouse in Swanbourne played host to PCB's member networking evening in March attended by 48 guests.
- In May PCB member partners enjoyed a twilight networking event aboard Captain Cook Cruises' vessel, MV Lady De Vine. Guests enjoyed a cruise on the Swan River and were entertained by an interactive and engaging illusionist.
- PCB hosted a Member Tools Workshop at Pan Pacific Perth in May.
- In June, PCB's Aspire Awards ceremony was held at the Perth Convention and Exhibition Centre.



*PCB member partners networking at Optus Stadium*



*PCB's festive 'Gangster and Molls' themed celebration held at InterContinental Perth City Centre*



*PCB member partners networking at The Shorehouse*



*2019 Aspire Awards ceremony held at the Perth Convention and Exhibition Centre*



The Perth Convention Bureau (PCB), with major stakeholders Tourism WA and the City of Perth, convenes annually for the Aspire Scholarships and Professional Development Awards under the auspices of PCB's Aspire Program. The Aspire Program's role is to assist an individual's personal and professional development through attendance at a relevant national or international conference.

These awards are a testament to the incredible academic pursuits of Western Australians and the potential of our State and PCB is honoured to facilitate this research by supporting their work through professional development funds.

The West Australian newspaper is acknowledged as a major sponsor and the Perth Convention and Exhibition Centre is recognised as the venue partner for the 2019 Aspire Awards ceremony.



*Pictured above left to right: City of Perth Deputy Chair Commissioner, Gaye McMath with 2019 City of Perth convention scholarship winner, Mr Mourad Khalil, WA Branch Chair, Australian Information Security Association*



*Pictured above left to right: PCB Chairman, Kevin Skipworth CVO with the Inaugural Perron Institute award winner Dr Srimathy Vijayan, Clinical Research Fellow, Perron Institute*



*Pictured above left to right: The University of Western Australia professional development award winner Dr Marie-Lise Schlappy, Research Associate, The Oceans Institute with award presenter Professor Simon Briggs*



*Pictured above left to right: The Australian Institute of Management WA (AIMWA) conference scholarship winners Dr Jeremy Maher, Manager of Sustainability and Environment at the City of Bayswater, award presenter AIMWA's Emeritus Professor Gary Martin FAIM, Chief Executive Officer and Executive Director and Dr Vita Akstinaite, Lecturer in the School of Business at Murdoch University*



*Pictured above left to right: City of Fremantle Aspire award winners Ms Cindy Cranswick, Lecturer and Clinical Placement Coordinator University of Notre Dame, award presenter Mayor of Fremantle, Dr Brad Pettitt and Ms Ana Doria-Buchan, Engagement Officer and Discovery Coordinator, Shipwrecks Museum*



# Business Development



*Pictured above left to right: Edith Cowan University award presenter Vice-Chancellor Professor Steve Chapman and professional development award winner Mr Francesco Lo Surdo, Western Australia Academy of the Performing Arts*



*Pictured above left to right: Curtin University professional development award winner Dr Justine Leavy, School of Public Health, Curtin University with award presenter Provost Professor John Cordery*



*Pictured above left to right: Murdoch University professional development award winner, Dr Renita Almeida, School of Psychology and Exercise Science with award presenter Professor Romy Lawson*



*Pictured above left to right: The Honourable Paul Papalia CSC, MLA, Minister for Tourism, presenting the Defence West Aspire award to winners Mr Serge Desilva-Ranasinghe, Managing Editor, WA Defence Review and Mr Josef Czeschka Rojas, Strategic Planning Assistant and Student at the University of Western Australia*



*Pictured above left to right: award presenter, Ms Michelle Quigley, Director, Giving West with Giving West conference scholarship winner Ms Thea Kurniawan, Founder and Licensee, TEDxUWA*



*Pictured above left to right: Telethon Kids Institute (TKI) conference award winners Ms Hayley Passmore, Final Year PhD Candidate at TKI and UWA award Presenter Ms Kristy Le May, TKI's Company Secretary and Ms Penelope Strauss, Third Year PhD Student and Research Assistant at TKI*

# Trade Shows and Missions

## Promoting Western Australia

PCB participated in a number of trade shows and missions during 2018-2019 together with member partners through its cooperative marketing programs. Our presence provided valuable sales leads, numerous networking opportunities and raised Western Australia's profile as a business events destination.

Associations Forum National Conference, Gold Coast, July 2018  
Asia Roadshow, Singapore, Saigon, Bangkok and Kuala Lumpur, July 2018  
Luxperience, Sydney, September 2018  
Pacific Area Incentives & Conferences Expo (PAICE), Auckland, November 2018  
Business Events Australia Greater China Showcase, Melbourne, November 2018  
Garuda Indonesia MICE Experience, Jakarta, November 2018  
Professional Conference Organisers Association Inc. PCO Forum, Melbourne, December 2018  
Asia-Pacific Incentives and Meetings Expo (AIME), Melbourne, February 2019  
Incentive Travel & Conventions, Meetings, Shanghai, March 2019  
Australian Tourism Exchange, Perth, April 2019  
AuSAE Conference and Exhibition (ACE), Adelaide, May 2019



### Asia Roadshow

In early July PCB coordinated its Asia Roadshow visiting Singapore, Saigon, Bangkok and Kuala Lumpur over five days.

Eleven member partners participated in this inaugural roadshow including Accor Hotels WA, Caversham Wildlife Park, City of Fremantle, Esplanade Hotel Fremantle - by Rydges, Mandurah Cruises, Parmelia Hilton Perth, Rottnest Fast Ferries, TFE Hotels, The Westin Perth, Valentino Holidays Pty Ltd and Wel-Travel Australia.



Across this period over 300 people were presented with an overview of Perth and Western Australia and PCB hosted two 'VIP' functions.

A number of corporate and incentive events were secured for Perth subsequent to the roadshow.

*Pictured left: Asia Roadshow participants in Bangkok and Kuala Lumpur*

### Asia-Pacific Incentives and Meetings Expo (AIME) 2019

AIME 2019 brought associations and event planners from around the world to Melbourne for a two day business exhibition where the meetings and incentives destinations and products were showcased to the industry.

A special thank you to our member partners who attended AIME: Accor Hotels, AVPartners, Cable Beach Club Resort & Spa, Crown Perth, Esplanade Hotel Fremantle - by Rydges, Fraser Suites Perth, Hyatt Regency Perth, Optus Stadium, Pan Pacific Perth, PAV Events, Perth Convention and Exhibition Centre and The Westin Perth.

*Pictured right: The Western Australia presence at AIME*





# Destination Marketing

## Familiarisations - Promoting Western Australia

PCB's 2018-2019 familiarisation (famil) program played an important role in promoting the destination, profiling a range of products and service suppliers, and complemented our business development activities through generation of qualified leads.

- In October, Crown Hotels in partnership with PCB hosted six national Association clients on a four day famil program.
- In partnership with Qantas Airways, Crown Towers and Pan Pacific Perth, PCB hosted ten MICE agents from the United Kingdom in early November for a five day famil of Perth and surrounds. Representatives from Qantas Airways and Tourism Australia also joined the famil.
- During December, representatives from Tourism Australia's dedicated business events unit, Business Events Australia, joined PCB on a famil program. This was an opportunity to showcase Perth as the destination for the 'Dreamtime' event to be held on 2nd and 3rd December 2019.
- In January, in partnership with TFE Hotels, PCB hosted a number of clients on a two day program across Perth.
- In late January/early February, PCB and Crown Perth hosted a joint famil for a group of Professional Conference Organisers and partners for a four day program featuring Perth, Rottnest Island and the Swan Valley.
- PCB co-hosted a three night famil with Cable Beach Club Resort & Spa in Broome during April 2019.
- During the 'Australian Tourism Exchange' held in Perth during April and in collaboration with Tourism Australia's Business Events Australia team and Tourism WA, PCB hosted a China Tour Agent famil on a four day program across Perth, Mandurah, the Swan Valley and Rottnest Island.
- In late April/early May, PCB and Hyatt Regency Perth hosted a three day program for four Professional Conference Organisers.
- The final famil for 2018-2019 was hosted with QT Perth and Esplanade Hotel Fremantle - by Rydges in June.

In partnership with Singapore Airlines a number of corporate and incentive famils were also coordinated throughout the year:

- Malaysia MICE Agents famil - nine clients for a five day program.
- Vietnamese corporate and incentive famil - eight clients for a four day program.
- Fourteen top corporate and incentive agents from Beijing and Guangzhou visited for a four day program.
- A Thailand corporate and incentive media famil - four clients for a five day program.



*Famil participants dining at Bistro Guillaume, Crown Perth*



*TFE Hotels' famil participants at Kings Park*



*Famil participants experiencing a Segway tour around Perth*



*Famil participants enjoying a helicopter transfer to Rottnest Island*

# Directors' Report

Your Directors present their report on Perth Convention Bureau for the financial year ended 30 June 2019.

## DIRECTORS

The names of the Directors in office at any time during or since the end of the year are:

<b>Names</b>	<b>Appointed/Term Concluded</b>
Michael ALTIERI	Term Concluded 18 October 2018/Appointed as Additional Director 31 January 2019
Renee BENNETT	Term Concluded 18 October 2018
Grant BRINKLOW	Reappointed 18 October 2018
David Julian CONSTANTINE	
Nigel KEEN	
Brian LEYDEN	Resigned 8 October 2018
Gaye Marie MCMATH	
Rob WEEDEN	Appointed 18 October 2018

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

The names of each Consultative Director at any time during or since the end of the year are:

Ian Philip GAY	
Nicole Julie MOODY	Reappointed 13 September 2018
Kevin Leslie SKIPWORTH CVO	Reappointed 13 September 2018

## PRINCIPAL ACTIVITIES

The principal activities of Perth Convention Bureau during the financial year were to:

- market the State of Western Australia and the Perth metropolitan area as a preferred convention, exhibition and incentive travel destination;
- assist organisers in the winning and promotion of their conventions, exhibitions and incentive travel events in Western Australia; and
- make recommendations to Tourism Western Australia for the implementation of marketing and sales projects and activities.

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

## SHORT AND LONG TERM OBJECTIVES AND STRATEGIES

The Company's short term objectives are to:

- market and promote the State of Western Australia as a preferred destination for convention and corporate and incentive events; and
- secure national and international conventions, exhibitions and corporate and incentive events.

The Company's long term objectives are to:

- generate social and economic benefits for the people of the State of Western Australia through securing of convention and corporate and incentive events;
- position Perth and Western Australia as the premier conference and exhibition destination in Australia and worldwide; and
- promote, facilitate and resource Perth Convention Bureau membership to provide an international standard of product and service delivery.

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

- the Company strives to attract and retain quality staff committed to Perth Convention Bureau's short and long term objectives. The Company believes attracting and retaining quality staff will assist in the success of the Company, its stakeholders and members in both the short and long term;
- staff work in partnership with members, stakeholders and the business events industry to support the Company's projects and initiatives; and
- the Company's staff strive to meet consistent standards of best practice and provide clear expectations of professional standards and responsibilities to all members and stakeholders.



## KEY PERFORMANCE MEASURES

The Company's performance as defined by its service contract to Tourism Western Australia, and as adopted by the Board for the same purpose, is set at two distinct measures:

- **Direct Delegate Expenditure (DDE)**

DDE is a universal key performance indicator (KPI) specific to convention bureaux nationally and internationally. It is an economic KPI based on a calculation of the average on-ground spend of conference delegates whilst in the State of Western Australia. This value includes accommodation, delegate fee and all on-ground costs.

- **Industry Financial Contribution (IFC)**

To encourage strategic marketing alignment and involvement of tourism industry partners, cooperative marketing ventures are measured by the financial value they represent. These contributions are combined to represent the financial contribution of industry to the Company over one financial year.

In both measures the Company has exceeded targets set in 2018-2019.

The performance against these KPIs is listed as follows:

	2018-2019		2017-2018	
	Target	Actual	Target	Actual
Direct Delegate Expenditure	\$148,380,000	\$153,084,283	\$137,740,000	\$141,800,547
Industry Financial Contribution	\$1,812,200	\$2,094,736*	\$1,689,600	\$1,804,511*

\* Under the terms of the current Business Events Marketing and Promotional Services Agreement, the IFC KPI figures excluded contra and in-kind.

## INFORMATION ON DIRECTORS

Information on Directors is set out on page 13 of the Annual Report.

## MEMBERS' GUARANTEE

Perth Convention Bureau 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 \$20 each towards meeting any outstanding obligations of the Company. At 30 June 2019, the total amount that members of the Company are liable to contribute if the Company is wound up is \$3,020 (2018: \$3,200).

## MEETINGS OF DIRECTORS

During the financial year, 14 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

Board of Directors' Meetings	Number eligible to attend	Number attended
Michael ALTIERI	8	7
Renee BENNETT	2	-
Grant BRINKLOW	8	8
David Julian CONSTANTINE	8	6
Ian Philip GAY	8	8
Nigel KEEN	8	8
Brian LEYDEN	1	1
Gaye Marie MCMATH	8	6
Nicole Julie MOODY	8	7
Kevin Leslie SKIPWORTH CVO	8	8
Rob WEEDEN	6	6

The Board also has an Appointments and Remuneration Committee which meets on an 'as needs' basis.

# Directors' Report

## MEETINGS OF DIRECTORS (Continued)

Finance and Membership Committee Meetings	Number eligible to attend	Number attended
Michael ALTIERI	5	3
Ian Philip GAY	6	6
Kevin Leslie SKIPWORTH CVO	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 2019 has been received and can be found on page 14 of the Annual Report.

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



Kevin Leslie Skipworth CVO  
Director  
26 September 2019

## DIRECTORS' DECLARATION

The Directors of the Company declare that:

- The financial statements and notes, as set out on pages 17 to 27, are in accordance with the *Corporations Act 2001* and:
  - comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - give a true and fair view of the financial position as at 30 June 2019 and of the performance and cash flows for the year ended on that date of the Company.
- 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.



Kevin Leslie Skipworth CVO  
Director  
26 September 2019



# Board of Directors

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

## Elected Directors

**Michael Altieri** (term concluded 18.10.18; appointed as Additional Director 31.1.19)  
Member, Finance and Membership Committee  
Director, Events & Conferences, Crown Perth

**Renee Bennett** (term concluded 18.10.18)  
Director, Encanta Event Management

**Grant Brinklow** (reappointed 18.10.18)  
Chief Executive Officer, Sandalford Wines

**David Julian Constantine**  
Cluster General Manager, Parmelia Hilton Perth

**Nigel Keen**  
State Manager LSE WA,  
Perth Convention and Exhibition Centre

**Brian Leyden** (resigned 8.10.18)  
Former Managing Director, Beaumonde on the Point

**Rob Weeden** (appointed 18.10.18)  
General Manager, Pan Pacific Perth

## Consultative Directors

**Ian Philip Gay, Vice Chairman**  
Chairman, Finance and Membership Committee  
Chairman, Australia's North West Tourism

**Nicole Julie Moody** (reappointed 13.9.18)  
Managing Director, Hunter Communications Pty Ltd  
Board Member, WA Youth Symphony Orchestras

**Kevin Leslie Skipworth CVO, Chairman**  
(reappointed 13.9.18)  
Member, Finance and Membership Committee  
Independent Board Member, Men's Sheds of Western Australia  
Deputy Chairman, Board of Blepharospasm Australia Inc  
Deputy Chairman, Perron Institute for Neurological and Translational Science Ltd Breakthroughs and Beyond Capital Funding Campaign  
Committee Member, The Royal Western Australian Historical Society (RWAHS), Community History Centre  
Planning Committee, Building and Finance  
Committee Member, Western Australian Cook Society  
Committee Member, Joint Loyal Societies

## Nominee of the City of Perth

**Gaye Marie McMath**  
Deputy Chair Commissioner, City of Perth  
Director, Perth Theatre Trust  
Deputy Chair, Study Perth  
Director, Gold Corporation  
Deputy Chair, Southern Ports Authority  
Director, Chamber of Arts and Culture, WA  
Director, Power and Water Corporation, NT  
Director, Swan Bells Foundation  
Fellow, Australian Institute of Company Directors (WA Division)  
Fellow, CPA Australia  
Member, Chief Executive Women

## Company Secretary

**Patricia Elizabeth McKay**  
Appointed 23 May 2019

**Elizabeth Anne Wessels**  
Resigned 23 May 2019

# Auditor's Independence Declaration



## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PERTH CONVENTION BUREAU

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated: 26 September 2019  
West Perth WA

A handwritten signature in black ink that reads "Dry Kirkness".

**DRY KIRKNESS**

A handwritten signature in black ink that reads "B Rothman".

**B ROTHMAN**  
Partner

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# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERTH CONVENTION BUREAU

### **Opinion**

We have audited the financial report of Perth Convention Bureau ('the Company') which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other 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 Perth Convention Bureau is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance and its cash flows for the year then ended; 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.

### **Other Information**

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 2019, but does not include the financial report and our auditor's report thereon.

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.

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ABN 40 929 149 789



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# Independent Auditor's Report (continued)



## **Responsibilities of the Directors for the Financial Report (continued)**

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 has 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Directors' 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.

Dated: 26 September 2019  
West Perth WA

  
RAY KIRKNESS  
DRY KIRKNESS

  
B ROTHMAN  
Partner

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# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue	2	6,988,004	6,720,997
Employee benefits expense		(1,899,318)	(1,872,941)
Depreciation and amortisation expense		(45,000)	(70,792)
Administration expenses		(673,867)	(741,120)
Business development expenses		(3,701,693)	(3,336,248)
Marketing expenses		(428,824)	(527,258)
Other expenses		(226,554)	(146,769)
		-----	-----
Profit before income tax	3	12,748	25,869
Income tax expense	1(h)	-	-
		-----	-----
Profit for the year		12,748	25,869
		=====	=====
Other comprehensive income for the year		-	-
		-----	-----
<b>Total comprehensive income for the year</b>		<b>12,748</b>	<b>25,869</b>
		=====	=====

## Statement of Financial Position as at 30 June 2019

		2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	11,224,461	9,852,784
Trade and other receivables	5	48,607	96,089
Other assets	6	167,351	212,326
		-----	-----
<b>TOTAL CURRENT ASSETS</b>		<b>11,440,419</b>	<b>10,161,199</b>
		-----	-----
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	97,372	95,267
		-----	-----
<b>TOTAL NON-CURRENT ASSETS</b>		<b>97,372</b>	<b>95,267</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>11,537,791</b>	<b>10,256,466</b>
		=====	=====
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	7,893,945	5,892,812
Employee benefits	9	233,739	252,894
		-----	-----
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,127,684</b>	<b>6,145,706</b>
		-----	-----
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	8	2,820,355	3,533,756
Employee benefits	9	13,509	13,509
		-----	-----
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,833,864</b>	<b>3,547,265</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>10,961,548</b>	<b>9,692,971</b>
		-----	-----
<b>NET ASSETS</b>		<b>576,243</b>	<b>563,495</b>
		=====	=====
<b>EQUITY</b>			
Retained earnings		576,243	563,495
		-----	-----
<b>TOTAL EQUITY</b>		<b>576,243</b>	<b>563,495</b>
		=====	=====

*The accompanying notes form part of these financial statements*

# Financial Statements

## Statement of Changes in Equity for the year ended 30 June 2019

	Retained Earnings	Total
	\$	\$
<b>2019</b>		
<b>Balance at 1 July 2018</b>	<b>563,495</b>	<b>563,495</b>
Profit attributable to members of the entity	12,748	12,748
	-----	-----
<b>Balance at 30 June 2019</b>	<b>576,243</b>	<b>576,243</b>
	=====	=====
<b>2018</b>		
<b>Balance at 1 July 2017</b>	<b>537,626</b>	<b>537,626</b>
Profit attributable to members of the entity	25,869	25,869
	-----	-----
<b>Balance at 30 June 2018</b>	<b>563,495</b>	<b>563,495</b>
	=====	=====

## Statement of Cash Flows for the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members and marketing		1,158,074	1,273,179
Service fee and funding received		6,185,747	5,950,847
Payments to suppliers and employees		(6,130,344)	(5,772,689)
Interest received		200,352	208,531
		-----	-----
Net cash provided by operating activities	15(b)	1,413,829	1,659,868
		-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		20,911	-
Purchase of property, plant and equipment		(63,063)	(37,228)
		-----	-----
Net cash used by investing activities		(42,152)	(37,228)
		-----	-----
Net increase in cash and cash equivalents held		1,371,677	1,622,640
Cash and cash equivalents at beginning of year		9,852,784	8,230,144
		-----	-----
<b>Cash and cash equivalents at end of financial year</b>	15(a)	<b>11,224,461</b>	<b>9,852,784</b>
		=====	=====

*The accompanying notes form part of these financial statements*



# Notes to the Financial Statements

for the year ended 30 June 2019

## 1. Summary of Significant Accounting Policies

### a) Basis of Preparation

Perth Convention Bureau (the 'Company') applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### b) Property, Plant and Equipment

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

#### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

#### Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a reducing balance basis or straight line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. On renewal of the lease, the unamortised value of the leasehold improvements at that date is amortised over the remaining extended lease period.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5 - 40%
Motor vehicles	22%
Leasehold improvements	remainder of lease

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

### c) Financial Instruments

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

# Notes to the Financial Statements

for the year ended 30 June 2019

## 1. Summary of Significant Accounting Policies (continued)

### c) Financial Instruments (continued)

#### *Financial assets - Classification (continued)*

- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Financial liabilities*

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

#### *Impairment of financial assets*

##### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

### d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts.

### e) Employee Benefits

#### *(i) Short-term employee benefits*

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. Contributions are made by the Company to employee nominated superannuation funds and are charged as expenses when incurred.

#### *(ii) Long-term employee benefits*

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss under employee benefits expense.



# Notes to the Financial Statements

for the year ended 30 June 2019

## 1. Summary of Significant Accounting Policies (continued)

### e) Employee Benefits (continued)

#### (ii) Long-term employee benefits (continued)

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

### f) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and the outflow can be reliably measured.

### g) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### h) Income Tax

The Company is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997. Accordingly, no income tax expense is recognised in the financial statements.

### i) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company, are classified as finance leases. Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

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

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

### j) Revenue and Other Income

**Sponsorship revenue:** Direct sponsorship revenue represents cash acquired in exchange for value awarded to a sponsor (e.g. name recognition, naming rights etc.). Management has assumed that value provided in exchange for cash is awarded over the term of the contract. Therefore, revenue recognition of cash sponsorship is spread evenly over the term of the contract to match the value provided.

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

**Provision of services:** Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

**Subscriptions:** Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

### k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

### l) Comparative Figures

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

### m) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

#### Key Estimates - In-kind Support

The Company received assistance from some of its members during the year in the form of airfares, accommodation, meals and functions. In these instances, the Company has to assess a best estimate for the value of this in-kind support using values given by the members who provided the in-kind support.

# Notes to the Financial Statements

for the year ended 30 June 2019

The financial statements are for Perth Convention Bureau as an individual entity. Perth Convention Bureau is a public company limited by guarantee, incorporated and domiciled in Australia.

	Note	2019 \$	2018 \$
<b>2. Revenue</b>			
<b>Operating Activities</b>			
Service fees		5,330,000	5,120,000
Sponsorships		293,406	289,861
Industry contra		42,928	41,347
EMDG		51,805	51,783
Member subscriptions		410,873	375,535
Interest		235,719	199,832
Industry contribution cooperative marketing		596,957	620,726
Other		26,316	21,913
		-----	-----
<b>Total Revenue</b>		<b>6,988,004</b>	<b>6,720,997</b>
		=====	=====
<b>3. Result for the Year</b>			
<b>Expenses</b>			
Depreciation and amortisation			
Depreciation - motor vehicles		9,000	13,389
Depreciation - plant and equipment		36,000	57,403
		-----	-----
Total Depreciation and amortisation		45,000	70,792
		-----	-----
Business development expenses			
Bid development		1,720,548	1,233,438
Destination sponsorship		1,413,000	1,494,773
Site inspection		568,145	608,037
		-----	-----
Total Business development expenses		3,701,693	3,336,248
		-----	-----
Rental expense on operating leases minimum lease payments		332,040	397,391
		-----	-----
<b>4. Cash and Cash Equivalents</b>			
Cash on hand		200	200
Cash at bank		2,246,754	2,513,310
Short-term bank deposits		8,977,507	7,339,274
		-----	-----
	11	<b>11,224,461</b>	<b>9,852,784</b>
		=====	=====
Included in cash and cash equivalents is an amount of \$28,736 which is not available for use by the Company. This amount relates to a set off arrangement with the Bank of Western Australia for credit card facilities provided by the bank.			
		2019 \$	2018 \$
<b>5. Trade and Other Receivables</b>			
CURRENT			
Trade receivables		48,607	96,089
		-----	-----
		<b>48,607</b>	<b>96,089</b>
		=====	=====
<b>(a) Financial assets classified as loans and receivables</b>			
Trade and other receivables			
- total current	11	48,607	96,089
		-----	-----
Financial assets		48,607	96,089
		=====	=====

# Notes to the Financial Statements

for the year ended 30 June 2019

	2019	2018	
	\$	\$	
<b>6. Other Assets</b>			
CURRENT			
Prepayments	58,304	138,646	
Accrued income	109,047	73,680	
	-----	-----	
	<b>167,351</b>	<b>212,326</b>	
	=====	=====	
<b>7. Property, Plant and Equipment</b>			
Plant and equipment			
At cost	143,247	130,131	
Accumulated depreciation	(116,471)	(80,471)	
	-----	-----	
Total plant and equipment	26,776	49,660	
	-----	-----	
Motor vehicles			
At cost	94,263	83,826	
Accumulated depreciation	(23,667)	(38,219)	
	-----	-----	
Total motor vehicles	70,596	45,607	
	-----	-----	
<b>Total Property, Plant and Equipment</b>	<b>97,372</b>	<b>95,267</b>	
	=====	=====	
<b>(a) Movements in Carrying Amounts</b>			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:			
	<b>Plant and</b>	<b>Motor</b>	<b>Total</b>
	<b>Equipment</b>	<b>Vehicles</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	49,660	45,607	95,267
Additions	13,116	49,947	63,063
Disposals - written down value	-	(15,958)	(15,958)
Depreciation expense	(36,000)	(9,000)	(45,000)
	-----	-----	-----
<b>Balance at the end of the year</b>	<b>26,776</b>	<b>70,596</b>	<b>97,372</b>
	=====	=====	=====
<b>8. Trade and Other Payables</b>			
	<b>2019</b>	<b>2018</b>	
	<b>\$</b>	<b>\$</b>	
CURRENT			
Trade payables	537,360	521,561	
Current tax liabilities	115,387	142,346	
Convention funding allocation	7,120,601	5,006,860	
Income in advance	120,597	222,045	
	-----	-----	
	<b>7,893,945</b>	<b>5,892,812</b>	
	=====	=====	
NON-CURRENT			
Convention funding allocation	2,820,355	3,533,756	
	-----	-----	
	<b>2,820,355</b>	<b>3,533,756</b>	
	=====	=====	



# Notes to the Financial Statements

for the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>8. Trade and Other Payables (continued)</b>			
<b>(a) Financial liabilities at amortised cost classified as trade and other payables</b>			
Trade and other payables			
- Total current		7,893,945	5,892,812
- Total non-current		2,820,355	3,533,756
		<b>10,714,300</b>	<b>9,426,568</b>
Less:			
Amounts received in advance		(120,597)	(222,045)
Current tax liabilities		(115,387)	(142,346)
Financial liabilities as trade and other payables	11	<b>10,478,316</b>	<b>9,062,177</b>
<b>9. Employee Benefits</b>			
<b>CURRENT</b>			
Annual leave provision		111,199	128,531
Long service leave provision		95,456	85,279
Sick leave provision		27,084	39,084
		<b>233,739</b>	<b>252,894</b>
<b>NON-CURRENT</b>			
Long service leave provision		13,509	13,509
		<b>13,509</b>	<b>13,509</b>

Provision for employee benefits represents amounts accrued for sick leave, annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been disclosed in Note 1(e) to this report.

## 10. Capital and Leasing Commitments

### Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable – minimum lease payments:

- no later than one year	254,905	265,761
- between one year and five years	739,928	857,513
	<b>994,833</b>	<b>1,123,274</b>

# Notes to the Financial Statements

for the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>10. Capital and Leasing Commitments (continued)</b>			
<b>Operating lease commitments (continued)</b>			
The non-cancellable operating lease commitments relate to the following:			
Lease of premises at Level 13, 225 St Georges Terrace, Perth, with rent payable monthly for a period of five years commencing on 1 April 2018. Revised review provisions within the lease allow for the minimum lease payments to be increased by 3% every 12 months.			
Lease of photocopier with rent payable monthly for 60 months commencing on 20 March 2018.			
<b>11. Financial Risk Management</b>			
The Company is exposed to a variety of financial risks through its use of financial instruments.			
<b>Financial instruments used</b>			
The principal categories of financial instrument used by the Company are trade receivables, cash at bank and trade and other payables:			
<b>Financial Assets</b>			
Cash and cash equivalents	4	11,224,461	9,852,784
Trade and other receivables	5(a)	48,607	96,089
		-----	-----
<b>Total financial assets</b>		<b>11,273,068</b>	<b>9,948,873</b>
		=====	=====
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	8(a)	10,478,316	9,062,177
		-----	-----
<b>Total financial liabilities</b>		<b>10,478,316</b>	<b>9,062,177</b>
		=====	=====

The Company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

## 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 \$20 each towards meeting any outstandings and obligations of the Company.

At 30 June 2019 the number of members was 151 (2018: 160).

## 13. Interests of Key Management Personnel

Persons who have acted as Chairperson during the year received the amount of \$36,500 (2018: \$32,850) including occupational superannuation of 9.50% where applicable for acting in the position of Chairperson.

These amounts have been included in the key management personnel remuneration below.

The total remuneration paid to key management personnel of the Company is \$319,675 (2018: \$260,771).

No other Directors received any remuneration for their services.

# Notes to the Financial Statements

for the year ended 30 June 2019

	2019	2018
	\$	\$
<b>14. Related Party Transactions</b>		
During the year, the Company purchased services from entities associated with some of the Directors. All transactions were made on normal terms and conditions, which would have been adopted if dealing at arm's length.		
<b>15. Cash Flow Information</b>		
<b>(a) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	11,224,461	9,852,784
<b>(b) Reconciliation of result for the year to cash flows from operating activities</b>		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	12,748	25,869
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation expense	45,000	70,792
Net loss/(gain) on disposal of property, plant and equipment	(4,953)	20,981
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	47,482	(33,037)
(Increase)/decrease in other assets	(35,367)	8,699
(Increase)/decrease in prepayments	80,342	(1,108)
Increase/(decrease) in income in advance	(101,448)	87,533
Increase/(decrease) in trade and other payables	1,389,180	1,495,507
Increase/(decrease) in employee benefits	(19,155)	(15,368)
	-----	-----
Cash flow from operations	<b>1,413,829</b>	<b>1,659,868</b>
	=====	=====

#### (c) Credit standby arrangement and loan facilities

The Company has no credit standby or loan facilities.

#### 16. Events after the end of the Reporting Period

The financial report was authorised for issue on 26 September 2019 by the Board of Directors.

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.

#### 17. Company Details

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

Perth Convention Bureau  
Level 13, 225 St Georges Terrace  
Perth WA 6000



# Notes to the Financial Statements

for the year ended 30 June 2019

## **18. Assistance provided to Perth Convention Bureau**

The Company received assistance from some of its members during the year in the form of airfares, accommodation, meals and functions. The amount has not been recognised as the value cannot be reliably measured. However, the amount is estimated to be approximately \$205,855 (2018: \$296,085).

## **19. Segment Reporting**

The Company promotes Western Australia and the Perth metropolitan area as a convention, exhibition and incentive travel destination. It is involved in this industry in the one geographic location of Western Australia.

## **20. Economic Dependency**

The Company is contracted until 30 June 2020 to provide marketing and promotional services to Tourism Western Australia in promoting Western Australia as a convention, exhibition and incentive travel destination and is dependent on continued funding from this source.

# Platinum Members

Perth Convention Bureau acknowledges our Platinum members who represent the key individual contributors to PCB's funding in 2018-2019:

Aloft Perth

Arinex

AVPartners

City of Perth

Crown Perth

DoubleTree by Hilton Perth

Northbridge

Duxton Hotel Perth

Encanta Event Management

Esplanade Hotel Fremantle -  
by Rydges

Four Points by Sheraton Perth

Fraser Suites Perth

Gloucester Park

Holiday Inn Perth City Centre

Hyatt Regency Perth

InterContinental Perth City Centre

Leeuwin Estate Winery

Mercure Perth

Novotel Perth Langley

Optus Stadium

Pagoda Resort and Spa

Pan Pacific Perth

Parmelia Hilton Perth

PAV Complete Event Solutions

Perth Convention and

Exhibition Centre

Promaco Conventions

Qantas Airways Limited

QT Perth

Rendezvous Hotel Perth

Scarborough

The Camfield

The West Australian

The Westin Perth

Tourism Western Australia

Virgin Australia





# Major Stakeholders



# Major Partners



PERTH CONVENTION AND  
EXHIBITION CENTRE





# PERTH CONVENTION BUREAU

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## Our major stakeholders



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