



PERTH  
CONVENTION  
BUREAU

# 2014

Annual Report



## 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 Foreword

The not-for-profit Perth Convention Bureau (PCB), now in its 42nd year, once again returned a record result in 2013-2014.

Having secured a strong sales result of \$107,976,196 in Direct Delegate Expenditure (DDE), PCB is playing an important role in the economy of Western Australia.

PCB also set another record in 2013-2014 by raising \$1,856,923 in Industry Financial Contribution (IFC). This is a great example of the partnership between industry and government helping to drive business tourism in Western Australia.

These results would not be possible without a dedicated and committed team at PCB, led in outstanding fashion by its Chief Executive Officer, Paul Beeson.

Firstly, I thank my fellow Board Members who give their time voluntarily to support the work of PCB. They bring a wealth of business and industry experience and their time and wise advice are highly valued.

Next, I thank the State Government, the Premier, the Hon. Colin Barnett MLA and Tourism Minister, the Hon. Liza Harvey MLA, for their continuing support of PCB. The State's contribution comes via Tourism Western Australia (TWA) and I express our gratitude to TWA's Chairman, Peter Prendiville and Chief Executive Officer, Stephanie Buckland. The alignment between TWA and PCB is a close one and PCB is determined to play its part in TWA meeting its 2020 tourism goal.

Once again, I pay tribute to the City of Perth and in particular, Lord Mayor, Lisa-M. Scaffidi, for hers and the City's ongoing generous support. At this juncture I should point out that it is the personal involvement of the leaders in our community like the Premier and the Lord Mayor that is often crucial in our bidding for business events.

Our other major partners, Crown Perth and the Perth Convention and Exhibition Centre, continue to provide extraordinary support to our efforts, as do our financial members from industry.

A highlight of our year is the annual Aspire Professional Development Awards which was held in June. The Aspire Program facilitates PCB's charter which is to assist Western Australians to pursue and secure conferences, and in this regard the program has been highly successful. I take this opportunity to thank all the universities and institutions which continue to embrace and support the Aspire Program.

During the year we again engaged with our Convention Ambassadors who are prominent citizens and advocates for the value of business events for the State, for both the economic impact and the broader benefits of attracting world expertise to Western Australia.



**Ian Laurance AM**  
Chairman

On behalf of everyone associated with PCB, I extend our thanks to outgoing Governor of Western Australia, the Honourable Malcolm McCusker AC CVO QC, who acted as Patron of the Convention Ambassador Program throughout his term as Governor. We also extend congratulations to the Governor designate, Mrs Kerry Sanderson AO. Mrs Sanderson has worked extensively with PCB in a previous role as Agent General for Western Australia in London.

Whilst the business events sector continues to be very competitive, with new infrastructure being developed across Australia and around the region, our results demonstrate that Perth and Western Australia can continue to achieve outstanding results in this space.

With the many exciting developments either underway or planned for Perth, PCB is confident it can continue to play its part in attracting national and international delegates in ever increasing numbers.

# Chief Executive Officer's Overview

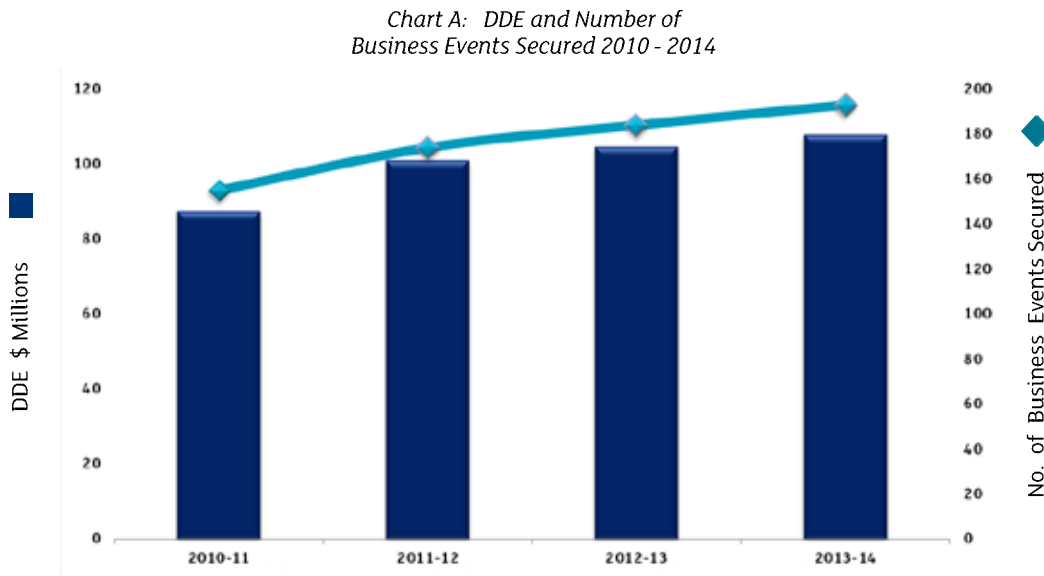
The business events industry helps to underpin the profitable operations of our private and public infrastructure as well as attracting new investment for projects that benefit both Western Australians and visitors alike.

We value the investment our partners make in the Perth Convention Bureau (PCB) and we have worked hard to maximise this investment.

In 2013-2014, PCB hosted 10 familiarisations, 41 site inspections, attended seven trade shows, conducted business development and marketing activities nationally and internationally, promoted the destination in over 70 media articles and distributed a quarterly newsletter to over 5,000 clients.

As a result of these activities and PCB's ongoing relationship building undertaken by our business development team, PCB secured 109 conferences and 84 corporate meeting and incentive events with Direct Delegate Expenditure (DDE) of \$107,976,196. This result delivered 104 per cent of the annual target of \$104,000,000 and 49,256 delegates.

As reflected in Chart A, since 2010 there has been a steady increase in DDE and the number of business events secured.



Some of the significant pieces of business secured during 2013-2014 were from the high yield delegate sectors of health, science and resources, representing a DDE of \$26,300,000 or 25 per cent of PCB's \$104,000,000 target:

- 12th International Mammalogical Congress (IMC12) 2017
- 2019 International Zeolite Conference
- World Wide Web International Congress (WWW 2017)
- Royal College of Surgeons Edinburgh (RCSEd) Annual Scientific Congress 2015
- 2014 Haematology Society Annual Scientific Meeting (HSANZ; ANZSBT; ANZBTH)
- 24th ASEG-PESA International Geophysical Conference & Exhibition 2015
- 4th Asia Pacific Rim International Counselling & Psychotherapy (APRICP) Conference 2015
- Global Health Conference 2015
- Australian Association of Practice Managers (AAPM) National Conference 2017

Initiated in 2012-2013, research was undertaken to qualify PCB's efforts and to define targeted higher yield conference sectors through subsequent revisions to the "*Economic & Social Impacts of the Business Events Sector*" document produced by AEC Research.

The full year 2013-2014 saw increased conference data capture, refinement of existing data sets and identification of scope and methodology to complete further research. This research document has since been updated and stands as a contemporary record of PCB's substantial contribution to Western Australia, both economically and socially. The financial year 2014-2015 will see the research outputs and identification of further high yield sectors that will drive business development activities.

This high yield delegate focus continues to deliver multiple dividends to Western Australia and industry, and is a strategy attracting substantial attention within the international destination marketing industry.

# Chief Executive Officer's Overview

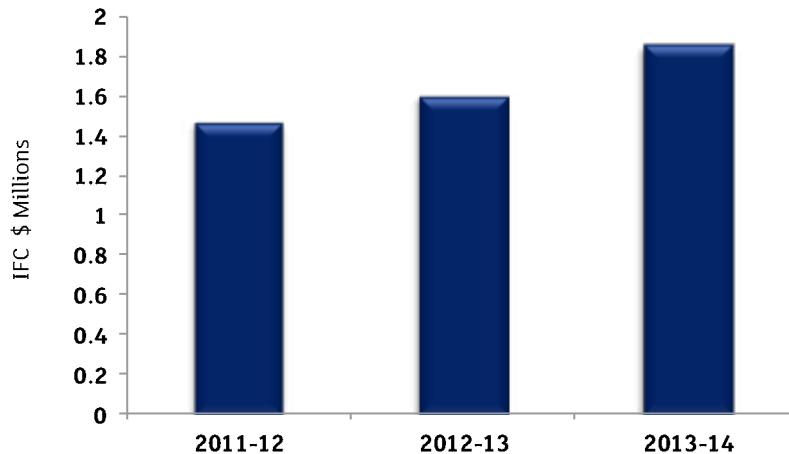
Over the years, PCB has undertaken an annual member survey to ensure the needs and expectations of members are being addressed. The objective of an overall 80 per cent satisfaction rating has been achieved and exceeded.

With a view to maximising feedback from this process, Metrix Consulting was engaged to streamline the questionnaire and survey. This refinement has been applied and feedback on the survey was overwhelmingly positive.

A Board review of PCB's membership structure was subsequently undertaken, with outcomes being a reduction in member levels from nine to four and a focus to increase cooperative partnerships and, in turn, Industry Financial Contribution (IFC) levels to meet one of our key performance measures with Tourism Western Australia (TWA).

As reflected in Chart B, there has been a steady increase in the actual IFC levels since 2011:

Chart B: IFC Levels 2011-2014



The PCB Corporate and Incentive “delegate incentive” of AU\$10 per head initiated last financial year has been an important and successful component of our marketing efforts in this cost-sensitive market. The subsequent launch in January of a AU\$20 per head delegate incentive for the Japanese market saw immediate dividends and will be supported through TWA's in-market representation.

The AU\$20 delegate incentive for the developing market of China also continued to be a focus with in-bound numbers increasing. Future activities will include continued participation in TWA, Tourism Australia and Business Events Australia in-market efforts.

In December PCB launched its new website offering quick and easy access to essential information on forthcoming activities, conference support, members, the Aspire program and about Western Australia. PCB will continue to enhance the quality and accessibility of information to members, conference hosts and conference organisers worldwide.

PCB acknowledges the exceptional support of the Government of Western Australia, TWA and the City of Perth.

We also thank our major partners, Crown Perth and the Perth Convention and Exhibition Centre, for their ongoing commitment to PCB as well as all our members, thank you for your support over the past year.

We look forward to your continuing support as we partner with you to maximise the return on your investment.

In 2014-2015, PCB's target is to secure business worth \$106,000,000 in DDE for Western Australia and an IFC target of \$1,102,500.

With the support of our major stakeholders, major partners and all our industry members, we will continue to enhance Perth and Western Australia's reputation as a premium conference and incentive destination.



**Paul Beeson**  
Chief Executive Officer

# Liaison with Industry

In 2013-2014, PCB received \$367,335 in membership revenue. Members also invested a further \$1,856,923 Industry Financial Contribution through cooperative marketing activities and estimated in-kind support of \$77,838.

Together with participating members, eight successful member networking events were coordinated during the year and 41 tailored site inspections were hosted for business events being considered or confirmed for Western Australia across the period 2014-2016.



*“Art on the Terrace” - Lynton and Kay Galleries*

- “Art on the Terrace” hosted by Lynton and Kay Galleries in July attended by 70 members.
- An educational breakfast held in August, “Marketing for Small Business”, which was hosted by Spacecubed and featured a presentation by Metrix Consulting, attended by 30 members.
- Platinum Members’ forum held in August at the Perth Convention and Exhibition Centre at which the Metropolitan Redevelopment Authority presented on the changing face of Perth including the new Elizabeth Quay development.

- Launch of “Perth Event Connection” held in October at Ascot Racecourse. The corporate sundowner, attended by 60 guests, was held in conjunction with the Australian Institute of Office Professionals and was an opportunity to profile PCB’s rebranded referral service.
- In December, PCB’s “White Christmas” function where 125 guests enjoyed end of year celebrations in The Enclave at Crown Metropol Perth.



*White Christmas Celebration*



*PCB Sailing Regatta - Swan River Sailing*

- In March, 50 members participated in PCB’s sailing regatta. The event was hosted at Swan River Sailing with catering provided by the Royal Perth Yacht Club.
- The Aspire Professional Development Awards Breakfast was held at Crown Perth in June attended by 95 guests.
- The final networking event was also held in June hosted at The Print Hall. This featured an end of financial year “Stress Buster” theme with a presentation on managing stress in the workplace.

## Meeting Planners Guide

In February 2014 PCB launched its latest Meeting Planners Guide. Capturing the information of more than 200 member products and key conference services, it is a definitive resource for Professional Conference Organisers, Associations and the conference industry when considering holding a conference or event in Perth, Western Australia.

This valuable tool provides advice on how to interact with and gain support from the PCB team, information on a wide range of venues and accommodation, general services, wining and dining options and the beautiful regional areas of Western Australia.

# Business Development

## Aspire Program 2014



PCB's Aspire Program plays an important role as a major lead generating activity through offering financial support for the professional development of non-profit association members and university staff through attendance at an international conference within their discipline.

The City of Perth has been a long standing supporter of PCB. The \$10,000 City of Perth Convention Scholarship is regarded as the most prestigious award in the Western Australian business events industry.

*Pictured left to right: The Right Honourable the Lord Mayor, Lisa-M. Scaffidi, 2014 City of Perth Convention Scholarship winner, Mrs Monnia Volpi-Wise, Manager Prevention Services, SIDS and Kids WA, and PCB Chairman, Mr Ian Laurance AM*

PCB also partners with the City of Mandurah, The Royal Australasian College of Surgeons, Giving West, Curtin University, Edith Cowan University, Murdoch University, The University of Notre Dame Australia and The University of Western Australia.

In 2014, PCB attracted 55 submissions all of which have the potential to generate leads for future business for Western Australia.



*Pictured left to right: The City of Mandurah Award winner, Mrs Rebecca Cassells, Community Landcare Officer, City of Mandurah with award presenter the Mayor of Mandurah, Ms Marina Vergone*



*Pictured left to right: Giving West Award winner Ms Tiffany Rochester, Senior Clinical Psychologist, Kids R Kids, with award presenter Mr Kevin MacDonald, Chief Executive Officer, Giving West*



*Pictured left to right: Curtin University Award winners Professor Erik Champion, School of Media Culture and Creative Arts, Associate Professor Mohamed Shahin, Department of Civil Engineering with award presenter Mr Mark Herndon, Director Advancement*





*Pictured left to right: award presenter Professor John Finlay-Jones, Deputy Vice-Chancellor (Research) with Edith Cowan University Award winner Associate Professor Maryam Omari, Faculty of Business and Law*



*Pictured left to right: award presenter Professor Andrew Taggart, Pro Vice Chancellor Engagement with Ms Katrina Boterhoven accepting the Murdoch University Award on behalf of Award winner Doctor Christopher Lee, Clinical Psychologist and Senior Lecturer, School of Psychology and Exercise Science*



*Pictured left to right: award presenter Professor Selma Allix, Pro-Vice Chancellor and Head of Fremantle Campus with University of Notre Dame Australia Award winner Doctor Chris Skinner, Domain Chair of Personal and Professional Development, Medical School*



*Pictured left to right: The University of Western Australia Award winner Associate Professor Sven Ouzman, Centre for Rock Art Research and Management with award presenter Professor Alec Cameron, Deputy Vice-Chancellor, Education, and joint winners Winthrop Professor Shaun P. Collin and Assistant Professor Kara Yopak, School of Animal Biology*



Images courtesy of The Scene Team

# Business Development

## Engagement



*Pictured left to right:  
Associate Professor Michael Hollands,  
President, Royal Australasian College of  
Surgeons; Mr Ian Ritchie, President,  
Royal College of Surgeons of Edinburgh;  
Mr Ian Laurance AM, PCB Chairman;  
and Mr Paul Beeson, PCB  
Chief Executive Officer*

During February 2014, delegates from the Royal Australasian College of Surgeons (RACS) and Perth Convention Bureau (PCB) visited Edinburgh to extend an invitation to the Fellows of the Royal College of Surgeons of Edinburgh (RCSEd) to attend the Royal Australasian College of Surgeons Annual Scientific Congress 2015 (RACS ASC).

The College currently hosts an Annual Scientific Congress, attended by up to 3,500 surgeons from Australia, New Zealand, South East Asia, India and the Middle East.

As part of this, RACS will offer surgeons and delegates customised pre and post touring packages to both the North West and South West of Western Australia. The tours will include a visit to Albany which coincides with a commemorative event for the Anzac Centenary.



*Pictured back row left to right:  
Professor David Watters OBE; Mr Tom  
Scotland; Mr Stephen Honeybul; Mr Kevin  
Skipworth CVO, Agent General for Western  
Australia in London; Mr Paul Beeson, PCB  
Chief Executive Officer and  
Colonel Mike Stewart;  
Pictured front row left to right:  
Associate Professor Michael Hollands,  
President, Royal Australasian College of  
Surgeons; Mr Ian Ritchie, President, Royal  
College of Surgeons of Edinburgh; and  
Mr Ian Laurance AM, PCB Chairman*

## Promoting Western Australia



*Rendezvous Hotels famil participants*

Familiarisations (familis) play an important role in promoting Western Australia and add value to PCB's overall destination marketing activities.

In 2013-2014, with the support of Qantas Airways Limited, PCB hosted 10 familis for national and international clients as well as the annual regional famil to Australia's North West.

During August PCB hosted two familis. The first facilitated a feature article on hosting events in regional Western Australia for the October edition of MiceNet Magazine.

The second famil hosted twelve national clients for a three day program in Perth in partnership with Rendezvous Hotels.



*Accor famil at Raven Wines, Pinjarra*

In November, together with Fraser Suites Perth, PCB hosted eight clients, representing a mix of association and corporate and incentive buyers, for a three day tour of Perth, Mandurah, Bunbury and Busselton.

A cooperative famil with platinum partner Hyatt Regency Perth was hosted in late January. Joined by five association and corporate clients from the east coast and a Geraldton-based corporate client, the group experienced two days of Perth CBD highlights and the third day visiting Rottne Island.

At the end of March a three day famil was co-hosted by Pan Pacific Perth for nine east coast buyers. The program included a gala dinner at the hotel, lunch at The Old Swan Brewery and a cruise to Fremantle aboard Captain Cook Cruises.

A three day cooperative famil with platinum partner Accor was hosted in April for five clients, being a mix of association and corporate contacts. They experienced a range of Accor hotels in the South West, Mandurah and Perth.

The North West famil was undertaken in May with eight east coast clients spending three days in Broome hosted at Cable Beach Club Resort and Spa and one night at Eco Beach Resort.

Journalist Graeme Kemlo of MiceNet Magazine and Vice President of the Australian Food Writers Association was also hosted aboard a Great Escape Charter in May. A number of media articles are planned for a range of publications as well as radio interviews about Western Australia.

Also in May seven high-end incentive clients joined a famil as part of a cooperative project with Crown Hotels.

In June, PCB staff co-hosted a famil with Esplanade Hotel Fremantle - by Rydges where guests enjoyed offsite visits to the Maritime Museum, The Red Herring, Plantagenet Wines and a walking tour of Fremantle.

In addition, PCB's business development team hosted 41 site inspections for events considering or confirmed for Western Australia from 2014 through to 2016.



*Pan Pacific Perth famil participants at Cottesloe Beach*



*Famil participants in Broome*

# Trade Shows and Missions

During 2013-2014, PCB participated in trade shows and missions both nationally and internationally which are detailed below. This provided an important platform for PCB to raise awareness of Western Australia as a business events destination, in addition to delivering new business contacts and opportunities.

PCB encourages member participation through its cooperative marketing programs.

- Associations Forum National Conference, Sydney, July 2013
- China Incentive, Business Travel and Meetings Exhibition (CIBTM), Shanghai, September 2013
- Inaugural Tourism Western Australia Indonesia Roadshow, Jakarta and Surabaya, October/November 2013
- Professional Conference Organisers Association Inc. PCO Forum, Melbourne, November 2013
- Asia-Pacific Incentives and Meetings Expo (AIME), Melbourne, February 2014
- Business Events Australia North Asia Showcase, Shanghai, April 2014
- International Meetings Expo (IMEX), Frankfurt, May 2014

## *Team Western Australia - AIME Tradeshow*

AIME brings associations and event planners from around the world to Melbourne every year for a two day networking event where the meetings and incentives destinations and products are showcased to the industry.



## *2013 PCO Forum*

PCB's booth at the 2013 PCO Forum featuring PCB's Corporate positioning statement "Driving Business Tourism in Western Australia".

## *Delegates at Business Events Australia's North Asia Road Show in Shanghai*

PCB exhibited at Business Events Australia's North Asia Showcase in Shanghai as part of a cooperative marketing activity with Crown Perth.



## Directors

### **Michael Altieri**

Director of Events & Conferences, Crown Perth  
Member, Membership and Finance Committee

### **David Bornmann** (term concluded 18.11.13)

General Manager, Esplanade Hotel Fremantle - by Rydges  
Board Member, Fremantle Chamber of Commerce  
Councillor, Australian Hotels Association (WA)

### **David Julian Constantine**

General Manager, Parmelia Hilton Perth

### **Christopher John Harris** (term concluded 18.11.13)

General Manager – Food & Beverage, Crown Perth  
Member, Membership and Finance Committee  
Member, Catering Institute of Australia (WA)

### **Nigel Keen**

General Manager, Perth Convention and Exhibition Centre

### **Stephanie Lang** (term concluded 18.11.13)

Director of Sales & Marketing, Seashells Hospitality Group  
Member, Australian Tourism Export Council WA Branch  
Director, Independent Hotels Group  
Director, Tourism Council WA Ltd  
Board Member, Mandurah and Peel Tourism Organisation

### **Ryan Mossny**

Director, Two Feet & a Heartbeat  
Director, Frimoss Pty Ltd  
Director, The Trustee for Frimoss Investment Trust

### **Adam Lee Myott**

General Manager, Hyatt Regency Perth

### **Christopher Robert Pye**

Owner/Chief Executive Officer, The Terrace Hotel Perth  
Director, Tourism Council WA Ltd  
Member, Australian Hotels Association (WA)  
Member, Forum Advocating Cultural & Eco-Tourism Inc.  
Member, Western Australian Aboriginal Tourism Operators Council

## Nominee of the City of Perth

### **Jim Adamos** (term concluded 23.10.13)

Councillor, City of Perth  
Councillor, Tamala Park Regional Council  
Member, City of Perth Employment Committee  
Member, City of Perth Marketing, Sponsorship & International Relations Committee  
Member, City of Perth Finance and Budgeting Committee  
Member, City of Perth Audit Committee  
Member, Development Assessment Panel  
Trustee, Perth Theatre Trust  
Member, Audit & Finance Committee of the Perth Theatre Trust  
Director, East Perth Investments

### **Reece Harley** (appointed 18.11.13)

Councillor, City of Perth  
Non-Executive Director, Heritage Perth  
Non-Executive Director, Perth Public Art Foundation

## Consultative Directors

### **Leslie Norman Corner**

National Sales Manager, West Australian Newspapers  
Life Member, Perth Advertising and Design Club  
Member, Marketing Committee, Wesley College  
Member, National Newspaperworks Sales Committee

### **Ian Philip Gay, Vice Chairman**

Member, Membership and Finance Committee  
Regional General Manager WA and NT, Qantas Airways Limited  
Member, General Council, Chamber of Commerce and Industry Western Australia

### **Ian James Laurance AM, Chairman**

Member, Membership and Finance Committee  
Chairman, Axiom Properties Limited

### **Wayne Joseph Ticehurst**

Chairman, Membership and Finance Committee  
Member, Industry Advisory Board, Polytechnic West  
Consulting Director, Airport Finance & Governance, The Airport Group  
Certified Practising Accountant

## Company Secretary

### **Elizabeth Anne Wessels**

Appointed 16 November 2011

# Directors' Report

Your Directors present their report on Perth Convention Bureau for the financial year ended 30 June 2014.

## DIRECTORS

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

Names	Appointed/Term concluded
Jim ADAMOS	Term concluded 23.10.13
Michael ALTIERI	Appointed 18.11.13
David BORNMANN	Term concluded 18.11.13
David Julian CONSTANTINE	Appointed 18.11.13
Reece HARLEY	Appointed 18.11.13
Christopher John HARRIS	Term concluded 18.11.13
Nigel KEEN	Reappointed 18.11.13
Stephanie LANG	Term concluded 18.11.13
Ryan MOSSNY	
Adam Lee MYOTT	
Christopher Robert PYE	Appointed 18.11.13

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:

Leslie Norman CORNER	
Ian Philip GAY	Reappointed 13.11.13
Ian James LAURANCE AM	Reappointed 14.01.14
Wayne Joseph TICEHURST	

## 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 entity's activity 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 2013-2014. The performance against these KPIs is listed as follows:

Direct Delegate Expenditure:	Target	Actual
2013-2014	\$104,000,000	\$107,976,196
2012-2013	\$102,000,000	\$104,651,243

Industry Financial Contribution:	Target	Actual
2013-2014	\$1,077,300	\$1,856,923
2012-2013	\$1,053,000	\$1,601,266

## INFORMATION ON DIRECTORS

Information on Directors is set out on page 11 of the Annual Report.

## MEMBERS' GUARANTEE

The 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 2014, the total amount that members of the Company are liable to contribute if the Company is wound up is \$4,220 (2013: \$4,380).

## MEETINGS OF DIRECTORS

During the financial year, 15 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

<b>Board of Directors' Meetings</b>	Number eligible to attend	Number attended
Jim ADAMOS	2	1
Michael ALTIERI	5	5
David BORNMANN	3	2
David Julian CONSTANTINE	5	5
Leslie Norman CORNER	8	5
Ian Philip GAY	8	5
Reece HARLEY	5	3
Christopher John HARRIS	3	2
Nigel KEEN	8	7
Stephanie LANG	3	3
Ian James LAURANCE AM	8	7
Ryan MOSSNY	8	7
Adam Lee MYOTT	8	6
Christopher Robert PYE	5	4
Wayne Joseph TICEHURST	8	5

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

<b>Membership and Finance Committee Meetings</b>	Number eligible to attend	Number attended
Michael ALTIERI	3	2
Ian Philip GAY	7	5
Christopher John HARRIS	3	2
Ian James LAURANCE AM	7	6
Wayne Joseph TICEHURST	7	7

## 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 2014, 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:



Ian James Laurance AM  
**Director**

17 September 2014

## Directors' Declaration

The Directors of the Company declare that:

- The financial statements and notes, as set out on pages 16 to 27, are in accordance with the *Corporations Act 2001* and:
  - comply with Australian Accounting Standards - Reduced Disclosure Requirement; and
  - give a true and fair view of the financial position as at 30 June 2014 and of the performance 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.



Ian James Laurance AM  
**Director**

17 September 2014

# Auditor's Independence Declaration



**DRY KIRKNESS**  
CHARTERED ACCOUNTANTS  
ABN 40 929 149 789

LEVEL 3, 35 OUTRAM STREET  
WEST PERTH, WESTERN AUSTRALIA 6005  
PO BOX 166, WEST PERTH, 6872  
TELEPHONE: (08) 9481 1118  
FACSIMILE: (08) 9481 5153  
EMAIL: dk@drykirkness.com.au  
INTERNET: www.drykirkness.com.au

Liability limited by a scheme approved  
under the Professional Standards Legislation.

## 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 2014 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: 17 September 2014  
West Perth WA

**DRY KIRKNESS**  
Chartered Accountants

**B ROTHMAN**  
Partner



# Independent Auditor's Report



**DRY KIRKNESS**  
CHARTERED ACCOUNTANTS  
ABN 40 929 149 789

LEVEL 3, 35 OUTRAM STREET  
WEST PERTH, WESTERN AUSTRALIA 6005  
PO BOX 166, WEST PERTH, 6872  
TELEPHONE: (08) 9481 1118  
FACSIMILE: (08) 9481 5153  
EMAIL: dk@drykirkness.com.au  
INTERNET: www.drykirkness.com.au

Liability limited by a scheme approved  
under the Professional Standards Legislation.

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

We have audited the accompanying financial report of Perth Convention Bureau (the Company) which comprises the statement of financial position as at 30 June 2014, 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, notes comprising a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

### *Directors' Responsibility 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

### *Independence*


In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Perth Convention Bureau would be in the same terms if given to the Directors as at the time of this auditor's report.

### *Opinion*

In our opinion, the 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 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements as described in Note 1 and the *Corporations Regulations 2001*.

Dated: 17 September 2014  
West Perth WA

  
DRY KIRKNESS  
Chartered Accountants

  
B ROTHMAN  
Partner

# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	2	4,782,985	5,088,808
Employee benefits expense		(1,660,028)	(1,705,345)
Depreciation and amortisation expense		(135,450)	(164,547)
Administration expenses		(618,942)	(591,543)
Business development expenses		(1,655,404)	(1,532,217)
Marketing expenses		(460,774)	(952,705)
Other expenses		(223,430)	(107,497)
		-----	-----
Profit before income tax	3	28,957	34,954
Income tax expense	1(i)	-	-
		-----	-----
Profit for the year		28,957	34,954
		=====	=====
Other comprehensive income for the year		-	-
		-----	-----
<b>Total comprehensive income for the year</b>		<b>28,957</b>	<b>34,954</b>
		=====	=====

*The accompanying notes form part of these financial statements*

# Financial Statements

## Statement of Financial Position as at 30 June 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	4,767,121	4,093,135
Trade and other receivables	5	11,869	46,957
Other assets	6	95,310	95,376
<b>TOTAL CURRENT ASSETS</b>		<b>4,874,300</b>	<b>4,235,468</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	192,185	313,932
<b>TOTAL NON-CURRENT ASSETS</b>		<b>192,185</b>	<b>313,932</b>
<b>TOTAL ASSETS</b>		<b>5,066,485</b>	<b>4,549,400</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	2,743,656	2,441,039
Borrowings	10	-	3,177
Employee benefits	9	192,674	172,117
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,936,330</b>	<b>2,616,333</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	8	1,634,138	1,466,007
Employee benefits	9	87,978	87,978
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,722,116</b>	<b>1,553,985</b>
<b>TOTAL LIABILITIES</b>		<b>4,658,446</b>	<b>4,170,318</b>
<b>NET ASSETS</b>		<b>408,039</b>	<b>379,082</b>
<b>EQUITY</b>			
Retained earnings		408,039	379,082
<b>TOTAL EQUITY</b>		<b>408,039</b>	<b>379,082</b>

*The accompanying notes form part of these financial statements*

# Financial Statements

## Statement of Changes in Equity for the year ended 30 June 2014

	Retained Earnings	Total
	\$	\$
<b>2014</b>		
<b>Balance at 1 July 2013</b>	<b>379,082</b>	<b>379,082</b>
Profit attributable to members of the entity	28,957	28,957
	-----	-----
<b>Balance at 30 June 2014</b>	<b>408,039</b>	<b>408,039</b>
	=====	=====
<b>2013</b>		
<b>Balance at 1 July 2012</b>	<b>344,128</b>	<b>344,128</b>
Profit attributable to members of the entity	34,954	34,954
	-----	-----
<b>Balance at 30 June 2013</b>	<b>379,082</b>	<b>379,082</b>
	=====	=====

## Statement of Cash Flows for the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members and marketing		844,505	1,156,572
Service fee and funding received		4,251,583	3,778,000
Payments to suppliers and employees		(4,573,830)	(4,141,216)
Interest received		168,719	161,357
Interest paid		(111)	(396)
		-----	-----
Net cash provided by operating activities	16(b)	690,866	954,317
		-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		-	13,636
Purchase of property, plant and equipment		(13,703)	(230,455)
		-----	-----
Net cash used by investing activities		(13,703)	(216,819)
		-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of finance lease commitments		(3,177)	(3,987)
		-----	-----
Net cash used by financing activities		(3,177)	(3,987)
		-----	-----
Net increase in cash and cash equivalents held		673,986	733,511
Cash and cash equivalents at beginning of year		4,093,135	3,359,624
		-----	-----
<b>Cash and cash equivalents at end of financial year</b>	16(a)	<b>4,767,121</b>	<b>4,093,135</b>
		=====	=====

*The accompanying notes form part of these financial statements*

# Notes to the Financial Statements

for the year ended 30 June 2014

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.

## 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 and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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 equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### *Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

# Notes to the Financial Statements

for the year ended 30 June 2014

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

### c) Financial Instruments (continued)

#### *Classification and subsequent measurement (continued)*

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

#### *(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### *(ii) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### *Impairment*

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial assets (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

#### *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### d) Impairment of Assets

At the end of each reporting period, the Company determines whether there is an evidence of an impairment indicator for non-financial assets. Where this indicator exists the recoverable amount of the assets is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 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.

### f) 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 settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Company to employee nominated superannuation funds and are charged as expenses when incurred.

### g) 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 that outflow can be reliably measured.

### h) 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.

# Notes to the Financial Statements

for the year ended 30 June 2014

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

### i) **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.

### j) **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.

### k) **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).

### l) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (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.

### m) **Comparative Figures**

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

### n) **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.

### o) **Adoption of New and Revised Accounting Standards**

During the current year, the following standards became mandatory and have been adopted retrospectively by the Company:

- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 13 *Fair Value Measurement* does not change what and when assets or liabilities are recorded at fair value. It provides guidance on how to measure assets and liabilities at fair value, including the concept of highest and best use for non-financial assets. AASB 13 has not changed the fair value measurement basis for any assets or liabilities held at fair value, however, additional disclosures on the methodology and fair value hierarchy have been included in the financial statements.

# Notes to the Financial Statements

for the year ended 30 June 2014

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

### *o) Adoption of New and Revised Accounting Standards (continued)*

No material adjustments to the carrying amounts of any of the Company's assets or liabilities were required as a consequence of applying AASB 13. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair value and fair values disclosed in the Company's financial statements.

AASB 119 *Employee Benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The Company reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefit for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

	2014 \$	2013 \$
<b>2. Revenue</b>		
<b>Operating Activities</b>		
Service fees	3,591,000	3,510,000
Sponsorships	274,075	268,000
Industry contra	39,698	42,763
EMDG	15,112	146,852
Member subscriptions	367,335	378,552
Interest	169,644	181,897
Industry contribution cooperative marketing	268,775	519,717
Other	57,346	41,027
<b>Total Revenue</b>	<b>4,782,985</b>	<b>5,088,808</b>
<b>3. Result for the Year</b>		
<b>Expenses</b>		
Depreciation and Amortisation		
Depreciation - motor vehicles	-	30,000
Depreciation - plant and equipment	132,913	131,289
Depreciation - leased plant and equipment	2,537	3,258
Total Depreciation and Amortisation	135,450	164,547
Borrowing costs - hire purchase	111	396
Net loss on disposal of plant and equipment	-	3,916
Rental expense on operating leases - minimum lease payments	285,581	270,285
<b>4. Cash and Cash Equivalents</b>		
Cash on hand	200	200
Cash at bank	721,698	605,211
Short-term bank deposits	4,038,099	3,482,252
EMDG account	7,124	5,472
	<b>4,767,121</b>	<b>4,093,135</b>

Included in cash and cash equivalents is an amount of \$229,112 which is not available for use by the Company.

This amount relates to a bank guarantee with the Bank of Western Australia for credit card facilities provided by the bank as well as a guarantee issued to the lessor of the premises of the Company.



# Notes to the Financial Statements

for the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>5. Trade and Other Receivables</b>			
CURRENT			
Trade receivables		18,320	53,408
Provision for impairment	(a)	(6,451)	(6,451)
		<b>11,869</b>	<b>46,957</b>
<b>(a) Impairment of receivables</b>			
Reconciliation of changes in the provision for impairment of receivables is as follows:			
Balance at beginning of the year		(6,451)	(6,451)
<b>Balance at end of the year</b>		<b>(6,451)</b>	<b>(6,451)</b>
<b>(b) Financial assets classified as loans and receivables</b>			
Trade and other receivables			
- total current	12	11,869	46,957
Financial assets		11,869	46,957
		<b>11,869</b>	<b>46,957</b>
<b>6. Other Assets</b>			
CURRENT			
Prepayments		51,273	52,263
Accrued income		44,037	43,113
		<b>95,310</b>	<b>95,376</b>
<b>7. Property, Plant and Equipment</b>			
Plant and equipment			
At cost		778,862	787,249
Accumulated depreciation		(625,999)	(515,176)
Total plant and equipment		152,863	272,073
Leased plant and equipment			
Capitalised leased assets		-	13,034
Accumulated depreciation		-	(10,497)
Total leased plant and equipment		-	2,537
Motor vehicles			
At Cost		74,707	74,707
Accumulated depreciation		(35,385)	(35,385)
Total motor vehicles		39,322	39,322
<b>Total Property, Plant and Equipment</b>		<b>192,185</b>	<b>313,932</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 Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	\$	\$	\$
Balance at the beginning of the year	274,610	39,322	313,932
Additions	13,703	-	13,703
Depreciation expense	(135,450)	-	(135,450)
<b>Balance at the end of the year</b>	<b>152,863</b>	<b>39,322</b>	<b>192,185</b>

# Notes to the Financial Statements

for the year ended 30 June 2014

	Note	2014 \$	2013 \$
<b>8. Trade and Other Payables</b>			
CURRENT			
Trade payables		432,040	513,617
Current tax liabilities		96,580	90,170
Convention funding allocation		2,054,883	1,667,434
Income in advance		160,153	169,818
		<b>2,743,656</b>	<b>2,441,039</b>
NON-CURRENT			
Convention funding allocation		1,634,138	1,466,007
		<b>1,634,138</b>	<b>1,466,007</b>
<b>(a) Financial liabilities at amortised cost classified as trade and other payables</b>			
Trade and other payables			
- Total current		2,743,656	2,441,039
- Total non-current		1,634,138	1,466,007
		<b>4,377,794</b>	<b>3,907,046</b>
Less:			
Amounts received in advance		(160,153)	(169,818)
Current tax liabilities		(96,580)	(90,170)
Financial liabilities as trade and other payables	12	<b>4,121,061</b>	<b>3,647,058</b>
<b>9. Employee Benefits</b>			
CURRENT			
Sick leave provision		40,000	-
Annual leave provision		103,787	108,627
Long service leave provision		48,887	63,490
		<b>192,674</b>	<b>172,117</b>
NON-CURRENT			
Long service leave provision		87,978	87,978
		<b>87,978</b>	<b>87,978</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.

# Notes to the Financial Statements

for the year ended 30 June 2014

## 9. Employee Benefits (continued)

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(f) to this report.

	Note	2014 \$	2013 \$
<b>10. Borrowings</b>			
CURRENT			
Secured liabilities:			
Lease liability secured	11	-	3,177
		-----	-----
		-	<b>3,177</b>
		-----	-----

Leased liabilities were secured by the underlying leased assets.

## 11. Capital and Leasing Commitments

### (a) Finance lease commitments

Payable - minimum lease payments:			
- no later than one year		-	3,276
		-----	-----
Minimum lease payments		-	3,276
Less: finance changes		-	(99)
		-----	-----
Present value of minimum lease payments		-	<b>3,177</b>
		-----	-----

Hire purchase commitment related to the acquisition of office equipment.

### (b) 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		227,850	213,149
- between one year and five years		791,428	964,631
- greater than five years		-	43,526
		-----	-----
		<b>1,019,278</b>	<b>1,221,306</b>
		-----	-----

The non-cancellable operating lease commitments relate to the following:

Lease of premises at Level 1, 41 St Georges Terrace, Perth, with rent payable monthly in advance for a period of five years commencing on 1 October 2008.

An option was exercised to renew the lease at the end of the term for an additional term of five years. Revised review provisions within the lease allow for the minimum lease payments to be increased by 5% every 12 months.

Lease of photocopier with rent payable monthly for three years commencing on 1 April 2014.

# Notes to the Financial Statements

for the year ended 30 June 2014

## 12. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable and loans.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2014 \$	2013 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	4,767,121	4,093,135
Loans and receivables	5(b)	11,869	46,957
		-----	-----
<b>Total Financial Assets</b>		<b>4,778,990</b>	<b>4,140,092</b>
		-----	-----
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	8(a)	4,121,061	3,647,058
- Borrowings	10	-	3,177
		-----	-----
<b>Total Financial Liabilities</b>		<b>4,121,061</b>	<b>3,650,235</b>
		-----	-----

### Fair Value Estimation

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, independent and willing parties in an arm's length transaction.

## 13. 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 2014 the number of members was 211 (2013: 219).

## 14. Interests of Key Management Personnel

Persons who have acted as Chairperson during the year received the amount of \$33,799 (2013: \$27,500) including occupational superannuation of 9.25% 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 \$242,830 (2013: \$222,864). No other Directors received any remuneration for their services.

## 15. Related Party Transactions

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.

## 16. Cash Flow Information

### (a) Reconciliation of cash

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:

	2014 \$	2013 \$
Cash and cash equivalents	4,767,121	4,093,135

# Notes to the Financial Statements

for the year ended 30 June 2014

	2014 \$	2013 \$
<b>16. Cash Flow Information (continued)</b>		
<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	28,957	34,954
Cash flows excluded from profit attributable to operating activities:		
Non-cash flows in profit:		
Depreciation	135,450	164,547
Net loss/(gain) on disposal of property, plant and equipment	-	3,916
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	35,088	(12,329)
(Increase)/decrease in other assets	(924)	(20,540)
(Increase)/decrease in prepayments	990	(8,520)
Increase/(decrease) in income in advance	(9,665)	39,990
Increase/(decrease) in trade and other payables	480,413	696,397
Increase/(decrease) in employee benefits	20,557	55,902
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Cash flow from operations	<b>690,866</b>	<b>954,317</b>
	=====	=====

## (c) Credit standby arrangement and loan facilities

The Company has no credit standby or loan facilities.

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

The financial report was authorised for issue on 17 September 2014 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.

## 18. Company Details

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

Perth Convention Bureau  
Level 1, 41 St Georges Terrace  
Perth WA 6000.

## 19. 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 \$77,838 (2013: \$114,000).

## 20. 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.

## 21. Economic Dependency

The Company is contracted until 30 June 2016 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

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Perth Convention Bureau acknowledges our Platinum members who represent the key individual contributors to PCB's funding in 2013-2014

arinex  
Assured Ascot Quay  
Bunbury Regional Entertainment Centre  
City of Mandurah  
City of Perth  
Crown Metropol Perth and Crown Promenade Perth  
Crown Perth  
Department of Immigration and Citizenship  
Duxton Hotel Perth  
EECW Pty Ltd  
Esplanade Hotel Fremantle - by Rydges  
Four Points by Sheraton Perth  
Fraser Suites Perth  
Hyatt Regency Perth  
International Conferences & Events (ICE) Australia Pty Ltd  
Joondalup Resort  
Leeuwin Estate Winery  
Mercure Perth  
Novotel Perth Langley  
Novotel Vines Resort Swan Valley  
Pan Pacific Perth  
Parmelia Hilton Perth  
Perth Convention and Exhibition Centre  
Promaco Conventions  
Qantas Airways Limited  
Rendezvous Grand Hotel Perth Scarborough  
Rydges Perth  
Staging Connections  
The West Australian  
Tourism Western Australia  
Wyndham Resort and Spa Dunsborough

# Major Stakeholders

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CITY of PERTH

# Major Partners

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PERTH  
CONVENTION  
BUREAU

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Our major stakeholders:



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