



  
PERTH  
CONVENTION  
BUREAU

# 2015 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.



# Contents

Chairman's Message	2	Board of Directors	11
Chief Executive Officer's Strategic Overview	3	Directors' Report	12
Engaging with Partners	5	Directors' Declaration	13
Business Development	6	Auditor's Independence Declaration	14
Destination Marketing	8	Independent Auditor's Report	15
Trade Shows and Missions	10	Financial Statements	16





A Message  
from Chairman  
Ian Laurance AM



Direct Delegate  
Expenditure of  
\$112,030,013  
Secured in  
2014-2015

\$30:1 Return on  
Investment to  
State Government  
Funding

Welcome to the Perth Convention Bureau's (PCB) 2015 Annual Report.

In an ever-increasing competitive environment, PCB has again achieved record results over the past financial year, exceeding both the 2014-2015 annual Direct Delegate Expenditure (DDE) and Industry Financial Contribution (IFC) targets set by Tourism Western Australia (TWA).

Having secured \$112,030,013 in DDE and \$1,866,634 in IFC, the PCB team has once again raised the bar with an exceptional performance. Continued funding at or above our present level will be required to ensure that these outstanding results continue into the future.

Whilst dividends to the State currently reflect a \$30:1 return on investment to State Government funding, the benefits of not-for-profit organisation events are not solely economic. They also provide a forum for networking and an opportunity for delegates to enhance business relationships and enable us to bring the world to Western Australia, showcasing our infrastructure, innovation, resources, arts and culture.

Through PCB's Local Convener and Convention Ambassador Programs, PCB has an opportunity to reinforce that Western Australia is an innovative and progressive community at the forefront of global research and development.

PCB was delighted when, in October 2014, Her Excellency the Honourable Kerry Sanderson AO, Governor of Western Australia, accepted Patronage of PCB's Convention Ambassador Program.

On behalf of PCB, I take this opportunity to acknowledge the State Government, the Premier, the Honourable Colin Barnett MLA and Minister for Tourism, the Honourable Dr Kim Hames MLA, for their continuing support of PCB.

The State's contribution comes via TWA and I express our gratitude and appreciation to TWA's Chairman, Peter Prendiville and Chief Executive Officer, Stephanie Buckland for their support of our industry sector.

To the City of Perth, thank you also for your ongoing commitment. In particular, The Right Honourable the Lord Mayor, Lisa-M. Scaffidi, continues to embrace the synergies between business events and the contribution they make to the City and the State.

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

I thank my fellow Board Directors for their guidance, support and valuable input during the year.

On behalf of the Board of Directors, I would like to acknowledge the tireless efforts of the PCB team led by Chief Executive Officer, Paul Beeson. Paul and his team's contribution to the State's economy deserves great credit.

We look forward to yet another successful year in 2015-2016.

**Ian Laurance AM**  
Chairman



**\$1,866,634**  
Industry  
Financial  
Contribution

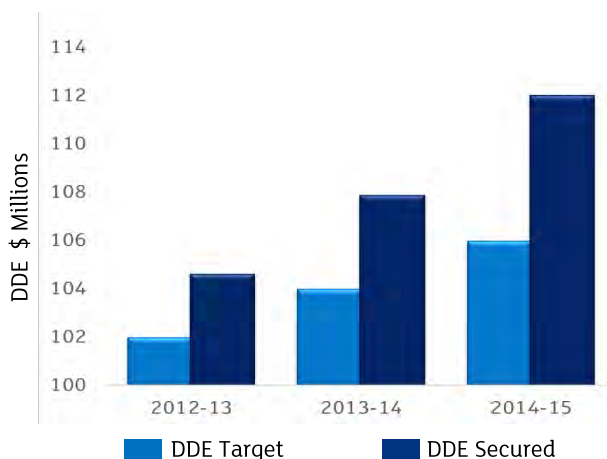
**Industry  
Financial  
Contribution  
Ratio of \$1:0.30**



**Strategic Overview  
by Chief Executive  
Officer  
Paul Beeson**



*Chart A: DDE secured against annual targets over the period 2012-2015*



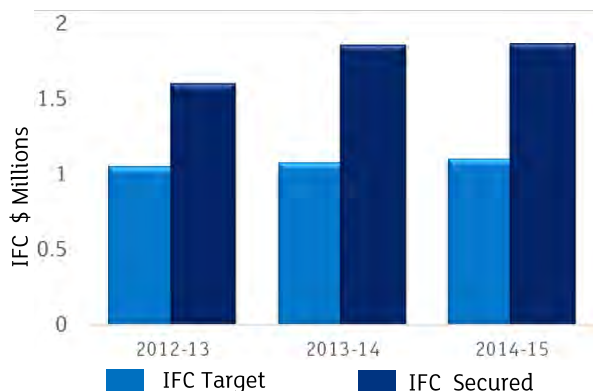
During 2014-2015, business secured by the Perth Convention Bureau (PCB) for the State of Western Australia represented Direct Delegate Expenditure (DDE) of \$112,030,013 against the annual target of \$106,000,000, with an estimated 56,475 delegates and 213 business events to materialise over the period 2015-2018.

A comparison of DDE secured against Tourism Western Australia's (TWA) KPI annual targets over the period 2012-2015 is shown in *Chart A (left)*.

PCB's Industry Financial Contribution (IFC) has increased significantly since 2012-2013. In 2014-2015, measured against TWA's IFC KPI target of \$1,102,500, PCB achieved \$1,866,634 representing an IFC ratio of \$1:0.30.

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 2012-2015*



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

Significant pieces of business 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 Corporate and Incentive travel sector largely representing the international markets of Malaysia, Singapore, China and Indonesia. This success can be directly linked to PCB's Corporate and Incentive 'delegate incentive' program which had been initiated in the previous financial year.

The following major bid wins secured during 2014-2015 from the association sector represent a DDE of \$28,000,000 or 25 per cent of \$112,030,013 DDE secured and will materialise over the period 2015-2018:

- 2015 International Global Ageing (ACSA IAHS) Conference
- GP16 - The 2016 Royal Australian College of General Practitioners Conference for General Practice
- 41st Intensive Care Annual Scientific Meeting of the Australian and New Zealand Intensive Care Society (ANZICS) and the Australian College of Critical Care Nurses (ACCCN) 2016
- Asia Pacific Model United Nations Conference (AMUNC) 2015
- Medicines Management 2016, the 42nd Society of Hospital Pharmacists of Australia (SHPA) National Conference
- 2017 Australian Society of Anaesthetists (ASA) 76th National Scientific Congress
- Society of Petroleum Engineers Asia Pacific Oil & Gas Conference and Exhibition 2016 (APOGCE)
- Clinical Oncology Society of Australia (COSA) Annual Scientific Meeting 2018
- 6th Secretariat of National Aboriginal and Islander Child Care (SNAICC) National Conference 2015
- Occupational Therapy Australia (OTA) 27th National Conference & Exhibition 2017
- Australian Association for Research in Education (AARE) Annual Conference 2015

# Strategic Overview

The adequate resourcing of PCB's lead generation and conference bidding functions was reviewed during 2014-2015. As a consequence, internal structural changes were made which further strengthened PCB's resource and skill-base that has delivered our success to date. Aligned to this was a review and upgrade of our website and online activities which were streamlined to more clearly reflect PCB's core business activities.

PCB's membership restructure was also successfully implemented on 1 July 2014 with outcomes being a reduction in membership levels from nine to four and a focus to increase cooperative partnerships. PCB's cooperative marketing agreements with major partners have also been highly successful in contributing substantially to the IFC target and these will continue in 2015-2016.

As previously foreshadowed, the financial year 2014-2015 saw research outputs and identification of further high yield sectors that will drive business development strategies into the near future.

During the year, RPS was engaged by PCB to provide market research and analysis relating to the not-for-profit association conference and convention market in Western Australia.

In an effort to enhance PCB's success in delivering economic and social benefits to the State, the project provided research and analysis of high yielding conference sectors. The attraction and retention of such high yield events is critically important to PCB and the identification of other high yield sectors will guide PCB's business development efforts.



In February 2015, PCB's Board of Directors addressed the priority opportunities of the high yield delegate research at their strategic planning, and elements will be incorporated into PCB's 2015-2016 business plan.

During the year AEC Group updated their '*Western Australia Business Events Impact Assessment*' report.

This report examined the impact of business events and the performance of PCB on the Western Australian economy.

Both these research reports have provided significant data to support PCB's funding proposal to TWA with respect to the 2016-2020 contract period.

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

We take this opportunity to thank our major partners, Crown Perth and the Perth Convention and Exhibition Centre, for their commitment to PCB over the past financial year. PCB also acknowledges all our member partners for your support and participation during the year.

The 2015-2016 financial year will be the final year in the rolling agreement PCB has with TWA to market Perth and Western Australia as a destination for conventions and meetings.

PCB's target for that year is to secure business worth \$108,000,000 in DDE for Western Australia and an IFC target of \$1,128,600.

With the support of our major stakeholders, major partners and our industry partners, we will continue to market Perth and Western Australia as a preferred convention, exhibition and incentive travel destination.

**Paul Beeson**  
Chief Executive Officer

# Engaging with Partners

During 2014-2015, PCB successfully implemented the new membership structure with a focus on Partners. Revenue from membership fees totalled \$354,499 representing 166 fee-paying member partners and 63 virtual members.

Over the year a number of successful member partner events were undertaken as follows:

- A Partner Tools Workshop was held on 30 July at the Duxton Hotel Perth. This was a new initiative as a direct result of feedback from members. The event was well attended with 50 member partners joining an interactive workshop to assist them in understanding how to best maximise their investment. Two more similar workshops were held at Pagoda Resort and Spa and Perth Ambassador Hotel during the year.
- During September, the annual Platinum Partners' Lunch was hosted at Crown Perth with activities facilitated by Eventpod.
- In September, PCB also held the inaugural Partner Orientation Day which was attended by over 90 member partners across the two educational seminars.

Held at Rydges Perth, the morning session proved the most popular with nearly 50 attendees. The event featured a panel of industry experts who each addressed how best to present partner product at a site inspection.

- In December, PCB's annual festive celebration was held at the Government House Ballroom. With the theme of 'Famous Partnerships', almost 100 guests were attired in costumes that reflected a wonderful array of famous partnerships.

Guests enjoyed catering provided by Ultimo Catering, theming sponsored by Staging Connections, live music organised through BBC Entertainment and a selection of wines sponsored by Sandalford Estate.

- During February, Mandoon Estate, located at Caversham in the Swan Valley, hosted a sundowner for member partners. They experienced a selection of delectable tastings and a range of boutique wines and brews.

The event was attended by more than 50 members with transfers to and from Perth offered by ADAMS.

- In April, over 80 member partners enjoyed the stylish beach-side venue of Matisse Beach Club located in Scarborough. The networking function was held poolside with a sampling of delicious canapés and cocktails.
- In June the final networking event of the financial year was a gastronomical experience hosted by Greg Farnan, Head Chef/Group Operations Manager for BWG Steakhouse (Fraser's Group) and The Old Brewery. Over 30 members enjoyed his masterclass followed by networking with industry friends.



*Partner Orientation Day*



*'Famous Partnerships' Festive Celebration*



*Welcoming guests to Mandoon Estate*



*Guests networking at Matisse Beach Club*

# Business Development



The Perth Convention Bureau's (PCB) Aspire Program plays an important role as a major lead generating activity through offering financial support for the professional development of not-for-profit association members and university staff through attendance at an international conference within their discipline.

As a founding partner of PCB since 1972, the City of Perth recognises the importance of business tourism as a significant social and economic driver for the city.

The \$10,000 City of Perth Convention Scholarship is regarded as the most prestigious award in the Western Australian business events industry.



*Pictured above left to right: The Right Honourable the Lord Mayor, Lisa-M. Scaffidi with 2015 City of Perth Convention Scholarship winner, Dr Heidi Stieglitz Ham, Autism and Language Intervention WA and Mr Ian Laurance AM, PCB Chairman*



*Pictured above left to right: The University of Western Australia award winners Dr Robert Cunningham, Associate Professor, Faculty of Law, award presenter Ms Gaye McMath, Chief Operating Officer, The University of Western Australia, and Ms Tara McLaren, Research Development Adviser, Office of Research Enterprise*



*Pictured above left to right: Curtin University award winners Dr Oktay Erten, Lecturer in Mining Engineering, Western Australian School of Mines, award presenter Vice-Chancellor Professor Deborah Terry AO, and Professor Kerry Brown, Professor of Human Resource Management at Curtin University's School of Management*



# Business Development

Under the Aspire Program, PCB also partners with The University of Western Australia, Curtin University, Edith Cowan University, Murdoch University, The University of Notre Dame Australia, The City of Mandurah, Giving West and The Royal Australasian College of Surgeons. The West Australian is acknowledged as a major sponsor of the Aspire Program.



*Pictured above left to right: Edith Cowan University award winner Dr Jennifer Loh, Senior Lecturer, School of Psychology and Social Science with award presenter Vice-Chancellor Professor Steve Chapman*



*Pictured above left to right: Ms Linda McNab accepting the Murdoch University award on behalf of award winner Dr Greg Lopez, Research Fellow, Executive Education Centre with award presenter Ms Paula Barrow, Director Marketing Communications and Development, Murdoch University*



*Pictured above left to right: The University of Notre Dame Australia award presenter Professor Selma Allieux, Pro Vice Chancellor and Head of Fremantle Campus with award winner Dr Paola Chivers, Lecturer, Research & Biostatistics Officer, Institute for Health Research*



*Pictured above left to right: The City of Mandurah award winner, Ms Michelle Bateman, Chief Executive Officer, Citizen Advocacy South Metropolitan Inc. (CASM) with award presenter Ms Marina Vergone, Mayor of Mandurah*



*Pictured above left to right: Giving West award winner Ms Jessica Richards, Program Manager at Kidsafe WA, with award presenter Mr Kevin MacDonald, Chief Executive Officer, Giving West*

# Destination Marketing

## Promoting Western Australia

The Perth Convention Bureau's (PCB) destination marketing objectives are twofold:

- to raise awareness of Western Australia as a conference destination to both national and international markets; and
- to raise awareness domestically of our resources to assist local conveners pursue their ideal of becoming conference conveners.

During the year under review PCB conducted a total of 45 site inspections and six familiarisations (familis) for meeting and incentive planners and corporate end users. The site inspections were for business events considering or confirmed for Western Australia across 2015-2018.

International and national travel was undertaken for activities including bid development and presentations as well as representing PCB at trade shows and missions.

PCB also exhibited at conferences with the 'local convener' desk allowing engagement with conference delegates with the purpose of sourcing prospective leads for future association business.

The Community Relations department was developed during the year with the purpose of raising awareness of the Local Convener Program which assists in identifying future bidding opportunities. The department also established long term and meaningful partnerships with industry organisations that share PCB's values, provide mutual benefits and offer access to a wider community audience.

In September, the Inspire Association Award Program was launched to raise awareness of PCB's profile within the national association community. The objective of this program is to support national association event managers and staff through travel grants to facilitate their attendance at an international conference.

## Familiarisations

PCB's famil program plays an important role in promoting the destination and profiling a range of business tourism products and service suppliers. Familis are open to qualifying participants who represent professional conference organisers, associations and corporate buyers.

The famil program complements business development activities through generation of qualified leads.

Throughout the year PCB, in conjunction with member partners, hosted six familis.

During September the first famil of the year featured some of the Accor properties, namely Novotel Vines Resort Swan Valley, Novotel Perth Langley and Mercure Perth.

Eight east coast clients representing a mix of professional conference organisers, incentive buyers and venue finders, participated in a two night, three day cooperative program.

The clients experienced highlights including Caversham Wildlife Park, Caversham House, Mandoon Estate, a Master Chef Challenge at the Novotel Vines Resort Swan Valley, Human Rhythms, the Crystal Swan, The Bell Tower and the Print Hall.

Two member cooperative familis were held in November. The first was the South West regional famil co-hosted by Fraser Suites Perth. Seven association and corporate and incentive buyers experienced a four day visit to Perth, Bunbury and Margaret River.



*Accor famil participants at Caversham Wildlife Park*



*South West famil participants at Leeuwin Estate Winery, Margaret River*

# Destination Marketing

## Promoting Western Australia

They visited Lalla Rookh Bar & Eating House, Bunbury Regional Entertainment Centre, Vasse Felix Winery, Willy Bay Resort, Laurance of Margaret River, Lamont's Smiths Beach, Quality Inn Margaret River, Leeuwin Estate Winery, Voyager Estate, Aravina Estate, Abbey Beach Resort and Bayview Geographe Resort. The group stayed at Pullman Resort Bunker Bay.

The second famil in November was the China Incentive group. In conjunction with Tourism Australia and Crown Perth, ten buyers from mainland China were hosted in Perth and Australia's South West.

During their stay in Perth the group experienced a range of venues at Crown Perth including Rockpool, Nobu, Guillaume and Silks, a series of activities with Segway Tours WA, explored Kings Park with Two Feet & a Heartbeat, enjoyed an interactive lunch at Fraser's Restaurant in the State Reception Centre followed by sailing with Swan River Sailing.

Whilst in the South West the group experienced the Margaret River Gourmet Escape which was an opportunity to promote the food and wine of Western Australia.

A cooperative famil with platinum partner Crown Perth was hosted in January. The two night, three day program was joined by nine association and corporate clients from the east coast.

The guests were accommodated at Crown Metropol Perth and Crown Promenade Perth. They experienced a range of activities across Perth and the Swan Valley and attended the Hopman Cup.

During April eight participants, representing destination management companies and conference organisers based on the east coast, joined a PCB and Parmelia Hilton Perth famil for a three day program.

During their stay they undertook a site inspection of the property and experienced the hotel's hospitality as well as a tour with Captain Cook Cruises to Fremantle.

The North West famil occurred in early May with ten east coast clients spending three days in Broome hosted at Cable Beach Club Resort and Spa.

The famil gave participants an opportunity to experience a range of activities including Broome Camel Safaris, Matso's Café and Brewery, a site inspection of the Mangrove Hotel and viewing the natural phenomenon 'Staircase to the Moon', a pearling experience with Willie Creek Pearls and dinner hosted at Kimberley Sands Resort and Spa.

The famil programs throughout the year were also supported by other members around Perth, Australia's North West and Australia's South West. These included ADAMS, Boomerang Chauffeur WA, Deluxe Chauffeured Cars, Luxe Charters, Hughes Chauffeured Cars, Limousines & Coaches, WA Instyle Tours and The Scene Team.



*China Incentive famil participants on a Segway Tours WA activity*



*Famil participants enjoying the hospitality of the Parmelia Hilton Perth*



*North West famil participants at Matso's Café and Brewery*



*Famil participants at Willie Creek Pearls*

# Trade Shows and Missions

## Promoting Western Australia

During 2014-2015, PCB was represented at the following trade shows and missions and through its cooperative marketing programs encouraged members to also take part. Participation at these events provided a number of valuable sales leads and numerous networking opportunities and raised Western Australia's profile as a business events destination:

Associations Forum National Conference, Sydney, July 2014  
Tourism Western Australia China Roadshow, Chengdu, October 2014  
International Meetings Expo USA (IMEX USA), Las Vegas, October 2014  
Tourism Western Australia Indonesia Roadshow, Jakarta and Surabaya, November 2014  
EEAA Annual Conference and Awards for Excellence, Melbourne, November 2014  
Professional Conference Organisers Association Inc. PCO Forum, Canberra, November/December 2014  
Asia-Pacific Incentives and Meetings Expo (AIME), Melbourne, February 2015  
Third Sector Expo, Melbourne, March 2015  
Business Events Australia North Asia Showcase, Shanghai, April 2015  
Business Events Australia South East Asia Showcase, Singapore and Malaysia, May 2015  
International Meetings Expo (IMEX), Frankfurt, May 2015  
The Australasian Society of Association Executives (AuSAE) Conference and Exhibition, Brisbane, June 2015



*The Western Australian delegation at AIME 2015*

AIME 2015 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. PCB, in conjunction with 12 members, ranging from hotels and resorts to audio visual companies and exhibition specialists, welcomed all those interested in finding out more about developments in Western Australia.



*Delegates at Business Events Australia's North Asia Showcase in Shanghai, April 2015*

PCB exhibited at Business Events Australia's North Asia Showcase in Shanghai as part of a cooperative marketing activity with the Perth Convention and Exhibition Centre.

# 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**

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

### **Renee Bennett** (appointed 17.11.14)

Director of Events, EECW Pty Ltd

### **David Julian Constantine**

General Manager, Parmelia Hilton Perth

### **Chad D'Souza** (appointed 17.11.14)

Executive General Manager, ADAMS  
Board Member, Experience Perth

### **Nigel Keen**

State Manager LSE WA, Perth Convention and Exhibition  
Centre

### **Ryan Mossny** (term concluded 17.11.14)

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

### **Adam Lee Myott** (term concluded 17.11.14)

General Manager, Hyatt Regency Perth

### **Christopher Robert Pye**

Owner/Chief Executive Officer, The Terrace Hotel Perth  
Chairman, Gold Region Tourism Organisation Inc. (GRTO),  
trading as Australia's Golden Outback  
Director, Tourism Council WA Ltd  
Member, Australian Hotels Association (WA)  
Member, Forum Advocating Cultural & Eco-Tourism Inc.  
Member, Western Australian Aboriginal Tourism  
Operators Council

## Consultative Directors

### **Leslie Norman Corner** (term concluded 17.11.14)

Life Member, Perth Advertising and Design Club  
Member, Marketing Committee, Wesley College  
Member, National Newspaperworks Sales Committee

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

Chairman, Finance and Membership Committee  
Chairman, Australia's North West Tourism

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

Member, Finance and Membership Committee  
Chairman, Axiom Properties Limited

### **Gaye Marie McMath** (appointed 17.11.14)

Member, Finance and Membership Committee  
Chief Operating Officer, The University of Western Australia  
Non-Executive Director, Gold Corporation  
Director, Committee for Perth  
Fellow, Australian Institute of Company Directors  
(WA Division)  
Fellow, CPA Australia

### **Nicole Julie Moody** (appointed 17.11.14)

Hunter Communications Pty Ltd  
Board Member, Perth Zoo  
Board Member, Lifeline WA

### **Wayne Joseph Ticehurst** (term concluded 17.11.14)

Chairman, Membership and Finance Committee (the name  
of this committee changed on 10 December 2014 to  
Finance and Membership Committee)  
Member, Industry Advisory Board, Polytechnic West  
Consulting Director, Airport Finance & Governance,  
The Airport Group  
Certified Practising Accountant

## Nominee of the City of Perth

### **Reece Harley**

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

## 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 2015.

## DIRECTORS

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

Names	Appointed/Term Concluded
Michael ALTIERI	
Renee BENNETT	Appointed 17.11.14
David Julian CONSTANTINE	
Chad D'SOUZA	Appointed 17.11.14
Reece HARLEY	
Nigel KEEN	
Ryan MOSSNY	Term Concluded 17.11.14
Adam Lee MYOTT	Term Concluded 17.11.14
Christopher Robert PYE	

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	Term Concluded 17.11.14
Ian Philip GAY	
Ian James LAURANCE AM	
Gaye Marie MCMATH	Appointed 17.11.14
Nicole Julie MOODY	Appointed 17.11.14
Wayne Joseph TICEHURST	Term Concluded 17.11.14

## 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 2014-2015. The performance against these KPIs is listed as follows:

Direct Delegate Expenditure:	Target	Actual
2014-2015	\$106,000,000	\$112,030,013
2013-2014	\$104,000,000	\$107,976,196

Industry Financial Contribution:	Target	Actual
2014-2015	\$1,102,500	\$1,866,634
2013-2014	\$1,077,300	\$1,856,923

## INFORMATION ON DIRECTORS

Information on Directors is set out on page 11 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 2015, the total amount that members of the Company are liable to contribute if the Company is wound up is \$3,320 (2014: \$4,220).

## 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:

<b>Board of Directors' Meetings</b>	Number eligible to attend	Number attended
Michael ALTIERI	8	8
Renee BENNETT	5	4
David Julian CONSTANTINE	8	7
Leslie Norman CORNER	3	1
Chad D'SOUZA	5	3
Ian Philip GAY	8	4
Reece HARLEY	8	6
Nigel KEEN	8	7
Ian James LAURANCE AM	8	8
Gaye Marie MCMATH	5	3
Nicole Julie MOODY	5	5
Ryan MOSSNY	3	2
Adam Lee MYOTT	3	3
Christopher Robert PYE	8	7
Wayne Joseph TICEHURST	3	3

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

<b>Finance and Membership Committee Meetings</b>	Number eligible to attend	Number attended
Michael ALTIERI	6	4
Ian Philip GAY	6	2
Ian James LAURANCE AM	6	6
Gaye Marie MCMATH	3	2
Wayne Joseph TICEHURST	3	2

## 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 2015, 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**  
23 September 2015

# 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 2015 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**  
23 September 2015

# 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 2015, 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: 23 September 2015  
West Perth WA

  
**DRY KIRKNESS**  
  
**B ROTHMAN**  
Partner

Level 3, 35 Outram Street,  
West Perth, WA 6005

PO Box 166,  
West Perth, 6872

dk@drykirkness.com.au  
www.drykirkness.com.au

Phone (08) 9481 1118  
ABN 40 929 149 789



Liability limited by a scheme approved under the Professional Standards Legislation



# Independent Auditor's Report



## 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 2015, 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 information 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 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. Those 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 2015 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: 23 September 2015  
West Perth WA

  
DAY KIRKNESS

  
B ROTHMAN  
Partner

Level 3, 35 Outram Street,  
West Perth, WA 6005

PO Box 166,  
West Perth, 6872

dk@drykirkness.com.au  
www.drykirkness.com.au

Phone (08) 9481 1118  
ABN 40 929 149 789



Liability limited by a scheme approved under the Professional Standards Legislation

# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	2	4,971,991	4,782,985
Employee benefits expense		(1,569,573)	(1,660,028)
Depreciation and amortisation expense		(89,000)	(135,450)
Administration expenses		(620,141)	(618,942)
Business development expenses		(1,933,696)	(1,559,054)
Marketing expenses		(439,299)	(557,124)
Other expenses		(286,071)	(223,430)
		-----	-----
Profit before income tax	3	34,211	28,957
Income tax expense	1(i)	-	-
		-----	-----
Profit for the year		34,211	28,957
		=====	=====
Other comprehensive income for the year		-	-
		-----	-----
<b>Total comprehensive income for the year</b>		<b>34,211</b>	<b>28,957</b>
		=====	=====

*The accompanying notes form part of these financial statements*

# Financial Statements

## Statement of Financial Position as at 30 June 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	5,793,153	4,767,121
Trade and other receivables	5	33,672	11,869
Other assets	6	82,188	95,310
<b>TOTAL CURRENT ASSETS</b>		<b>5,909,013</b>	<b>4,874,300</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	143,241	192,185
<b>TOTAL NON-CURRENT ASSETS</b>		<b>143,241</b>	<b>192,185</b>
<b>TOTAL ASSETS</b>		<b>6,052,254</b>	<b>5,066,485</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	3,326,571	2,743,656
Employee benefits	9	182,854	192,674
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,509,425</b>	<b>2,936,330</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	8	2,008,859	1,634,138
Employee benefits	9	91,720	87,978
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,100,579</b>	<b>1,722,116</b>
<b>TOTAL LIABILITIES</b>		<b>5,610,004</b>	<b>4,658,446</b>
<b>NET ASSETS</b>		<b>442,250</b>	<b>408,039</b>
<b>EQUITY</b>			
Retained earnings		442,250	408,039
<b>TOTAL EQUITY</b>		<b>442,250</b>	<b>408,039</b>

*The accompanying notes form part of these financial statements*

# Financial Statements

## Statement of Changes in Equity for the year ended 30 June 2015

	Retained Earnings	Total
	\$	\$
<b>2015</b>		
<b>Balance at 1 July 2014</b>	<b>408,039</b>	<b>408,039</b>
Profit attributable to members of the entity	34,211	34,211
	-----	-----
<b>Balance at 30 June 2015</b>	<b>442,250</b>	<b>442,250</b>
	=====	=====
<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>
	=====	=====

## Statement of Cash Flows for the year ended 30 June 2015

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members and marketing		854,143	844,505
Service fee and funding received		4,352,202	4,251,583
Payments to suppliers and employees		(4,305,301)	(4,573,830)
Interest received		183,718	168,719
Interest paid		-	(111)
		-----	-----
Net cash provided by operating activities	15(b)	1,084,762	690,866
		-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		17,273	-
Purchase of property, plant and equipment		(76,003)	(13,703)
		-----	-----
Net cash used by investing activities		(58,730)	(13,703)
		-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of finance lease commitments		-	(3,177)
		-----	-----
Net cash used by financing activities		-	(3,177)
		-----	-----
Net increase in cash and cash equivalents held		1,026,032	673,986
Cash and cash equivalents at beginning of year		4,767,121	4,093,135
		-----	-----
<b>Cash and cash equivalents at end of financial year</b>	15(a)	<b>5,793,153</b>	<b>4,767,121</b>
		=====	=====

*The accompanying notes form part of these financial statements*

# Summary of Significant Accounting Policies

for the year ended 30 June 2015

## 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*.

# Summary of Significant Accounting Policies

## for the year ended 30 June 2015

### 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 asset (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**

##### *(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 classified under employee benefits expense.

# Summary of Significant Accounting Policies

for the year ended 30 June 2015

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

### f) *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.

### 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.

### 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.

# Notes to the Financial Statements

for the year ended 30 June 2015

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.

	2015 \$	2014 \$
<b>2. Revenue</b>		
<b>Operating Activities</b>		
Service fees	3,675,000	3,591,000
Sponsorships	281,547	274,075
Industry contra	21,190	39,698
EMDG	48,693	15,112
Member subscriptions	354,499	367,335
Interest	188,840	169,644
Industry contribution cooperative marketing	380,425	268,775
Other	21,797	57,346
<b>Total Revenue</b>	<b>4,971,991</b>	<b>4,782,985</b>
<b>3. Result for the Year</b>		
<b>Expenses</b>		
Depreciation and Amortisation		
Depreciation - motor vehicles	10,500	-
Depreciation - plant and equipment	78,500	132,913
Depreciation - leased plant and equipment	-	2,537
Total Depreciation and Amortisation	89,000	135,450
Borrowing costs - hire purchase	-	111
Net loss on disposal of plant and equipment	18,674	-
Rental expense on operating leases - minimum lease payments	300,930	285,581
<b>4. Cash and Cash Equivalents</b>		
Cash on hand	200	200
Cash at bank	1,267,577	721,698
Short-term bank deposits	4,525,376	4,038,099
EMDG account	-	7,124
	<b>5,793,153</b>	<b>4,767,121</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 set off agreement 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.

	Note	2015 \$	2014 \$
<b>5. Trade and Other Receivables</b>			
CURRENT			
Trade receivables		40,123	18,320
Provision for impairment	(a)	(6,451)	(6,451)
		<b>33,672</b>	<b>11,869</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>



# Notes to the Financial Statements

for the year ended 30 June 2015

	Note	2015 \$	2014 \$
<b>5. Trade and Other Receivables (continued)</b>			
<b>(b) Financial assets classified as loans and receivables</b>			
Trade and other receivables - total current	11	33,672	11,869
Financial assets		33,672	11,869
<b>6. Other Assets</b>			
CURRENT			
Prepayments		33,029	51,273
Accrued income		49,159	44,037
		<b>82,188</b>	<b>95,310</b>
<b>7. Property, Plant and Equipment</b>			
Plant and equipment			
At cost		714,954	778,862
Accumulated depreciation		(624,933)	(625,999)
Total plant and equipment		90,021	152,863
Motor vehicles			
At cost		79,369	74,707
Accumulated depreciation		(26,149)	(35,385)
Total motor vehicles		53,220	39,322
<b>Total Property, Plant and Equipment</b>		<b>143,241</b>	<b>192,185</b>

## (a) Movements in Carrying Amounts

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

	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at the beginning of the year	152,863	39,322	192,185
Additions	36,494	39,509	76,003
Disposals - written down value	(20,836)	(15,111)	(35,947)
Depreciation expense	(78,500)	(10,500)	(89,000)
<b>Balance at the end of the year</b>	<b>90,021</b>	<b>53,220</b>	<b>143,241</b>

# Notes to the Financial Statements

for the year ended 30 June 2015

	Note	2015 \$	2014 \$
<b>8. Trade and Other Payables</b>			
CURRENT			
Trade payables		467,327	432,040
Current tax liabilities		96,655	96,580
Convention funding allocation		2,633,635	2,054,883
Income in advance		128,954	160,153
		-----	-----
		<b>3,326,571</b>	<b>2,743,656</b>
		-----	-----
NON-CURRENT			
Convention funding allocation		2,008,859	1,634,138
		-----	-----
		<b>2,008,859</b>	<b>1,634,138</b>
		-----	-----
<b>(a) Financial liabilities at amortised cost classified as trade and other payables</b>			
Trade and other payables			
- Total current		3,326,571	2,743,656
- Total non-current		2,008,859	1,634,138
		-----	-----
		<b>5,335,430</b>	<b>4,377,794</b>
		-----	-----
Less:			
Amounts received in advance		(128,954)	(160,153)
Current tax liabilities		(96,655)	(96,580)
		-----	-----
Financial liabilities as trade and other payables	11	<b>5,109,821</b>	<b>4,121,061</b>
		-----	-----
<b>9. Employee Benefits</b>			
CURRENT			
Sick leave provision		41,466	40,000
Annual leave provision		88,008	103,787
Long service leave provision		53,380	48,887
		-----	-----
		<b>182,854</b>	<b>192,674</b>
		-----	-----
NON-CURRENT			
Long service leave provision		91,720	87,978
		-----	-----
		<b>91,720</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 2015

## 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.

10. Capital and Leasing Commitments	2015 \$	2014 \$
<b>Operating lease commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
- no later than one year	239,040	227,850
- between one year and five years	552,388	791,428
	791,428	1,019,278

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.

## 11. Financial Risk Management

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

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	2015 \$	2014 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	5,793,153	4,767,121
Loans and receivables	5(b)	33,672	11,869
<b>Total Financial Assets</b>		<b>5,826,825</b>	<b>4,778,990</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	8(a)	5,109,821	4,121,061
<b>Total Financial Liabilities</b>		<b>5,109,821</b>	<b>4,121,061</b>

# Notes to the Financial Statements

for the year ended 30 June 2015

## 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 2015 the number of members was 166 (2014: 211).

## 13. Interests of Key Management Personnel

Persons who have acted as Chairperson during the year received the amount of \$32,850 (2014: \$33,799) 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 \$248,685 (2014: \$242,830). No other Directors received any remuneration for their services.

## 14. 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.

## 15. Cash Flow Information

### (a) Reconciliation of cash

	2015	2014
	\$	\$
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	5,793,153	4,767,121

### (b) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	34,211	28,957
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation	89,000	135,450
Net loss/(gain) on disposal of property, plant and equipment	18,674	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(21,803)	35,088
(Increase)/decrease in other assets	(5,122)	(924)
(Increase)/decrease in prepayments	18,244	990
Increase/(decrease) in income in advance	(31,199)	(9,665)
Increase/(decrease) in trade and other payables	988,835	480,413
Increase/(decrease) in employee benefits	(6,078)	20,557
	-----	-----
Cash flow from operations	<b>1,084,762</b>	<b>690,866</b>
	=====	=====

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

The Company has no credit standby or loan facilities.

# Notes to the Financial Statements

for the year ended 30 June 2015

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

The financial report was authorised for issue on 23 September 2015 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 1, 41 St Georges Terrace  
Perth WA 6000

## 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 \$159,364 (2014: \$77,838).

## 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 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

Perth Convention Bureau acknowledges our Platinum members who represent the key individual contributors to PCB's funding in 2014-2015

arinex  
Bunbury Regional Entertainment Centre  
City of Perth  
Crown Metropol Perth and Crown Promenade Perth  
Crown Perth  
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  
Leeuwin Estate Winery  
Mercure Perth

Novotel Perth Langley  
Novotel Vines Resort Swan Valley  
Pan Pacific Hotel Perth  
Parmelia Hilton Perth  
Perth Arena  
Perth Convention and Exhibition Centre  
Perth Racing  
Promaco Conventions  
Rendezvous Hotel Perth Scarborough  
Rydges Perth  
Staging Connections  
The West Australian  
Tourism Western Australia



# Major Stakeholders



CITY of PERTH

# Major Partners



PERTH CONVENTION AND EXHIBITION CENTRE





# PERTH CONVENTION BUREAU

Level 1, 41 St Georges Terrace  
Perth WA 6000  
Australia

Tel: +61 (0)8 9218 2900  
Fax: +61 (0)8 9218 2910  
info@pcb.com.au  
www.pcb.com.au

## Our major stakeholders:



This publication is printed on Monza recycled  
which is an ISO 14001 certified environmentally  
accredited paper stock.

