

2016 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.



Integrity
Teamwork



Contents

Chairman's Message	2
Chief Executive Officer's 2015-2016 Overview	3
Engaging with Partners	5
Business Development	6
Destination Marketing	9
Trade Shows and Missions	10
Board of Directors	11
Directors' Report	12
Directors' Declaration	13
Auditor's Independence Declaration	14
Independent Auditor's Report	15
Financial Statements	16



Passion

Respect



Chairman's Message Ian Laurance AM



It is a pleasure to present my seventh and final report on the affairs of the Perth Convention Bureau (PCB) for the 2015-2016 financial year.

As I will be stepping down as Chairman at the Annual General Meeting in November 2016, I can now reflect on what has been a wonderful seven years as Chairman of this highly successful organisation.

It has been a privilege to serve with the number of outstanding Directors who have given their time over this seven year journey. I am also proud that the Board has been refreshed over the last two years and is in great shape to take the organisation forward.

Now it is time to refresh the Chairman!

My time as Chairman has been helped enormously by the calibre of the chief executives in place during my tenure. Christine Allen led the team for the first two years and Paul Beeson has been Chief Executive Officer for some five years. The huge success of PCB has been due to these marvellous executives and the leadership they have provided.

The standout success for this year has been the increased funding announced by the Western Australian Government in its State Budget.

I thank the Premier and Minister for Tourism, the Honourable Colin Barnett MLA, for his Government's foresight in recognising the importance of business events to the State's economy. I also thank the Opposition tourism spokesman, Mr Paul Papalia MLA and the many industry advocates for maintaining this funding as a high priority.

With increased funding and a new four year Agreement with Tourism Western Australia (Tourism WA), PCB has certainty going forward and I am confident that Paul and his team will be able to deliver the results that this additional funding demands.

Once again, PCB exceeded the Key Performance Indicators set by Tourism WA for Direct Delegate Expenditure and Industry Financial Contribution.

This success has been assisted by the pivotal contribution and cooperation provided by Tourism WA Chairman, Peter Prendiville and his Board and Chief Executive Officer, Stephanie Buckland.

Thanks are due for the enormous support we receive from our major stakeholders, Tourism WA and the City of Perth, major partners Crown Perth and the Perth Convention and Exhibition Centre, as well as all our member partners.

In particular, I wish to express my thanks to The Right Honourable the Lord Mayor, Lisa-M. Scaffidi, for her support throughout my tenure as Chairman.

I leave the organisation in fantastic shape to face the challenges ahead.

A handwritten signature in black ink that reads "Ian Laurance". The signature is fluid and cursive.

Ian Laurance AM
Chairman





2015-2016 Overview
Paul Beeson
Chief Executive Officer

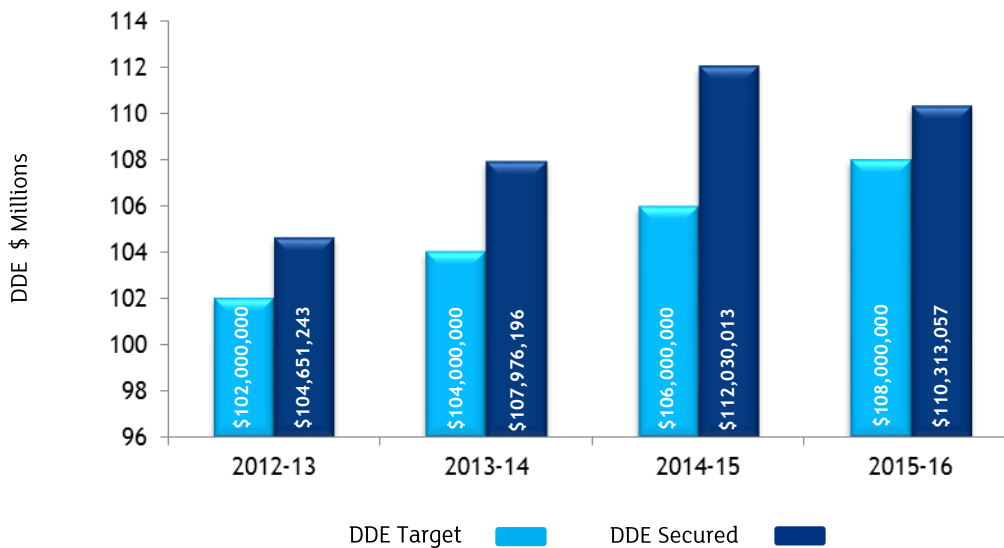
In 2015-2016, PCB secured 122 conferences and 75 corporate meeting and incentive events with a Direct Delegate Expenditure (DDE) of \$110,313,057. This result represented 102 per cent of the 2015-2016 DDE target of \$108,000,000, with an estimated 53,605 delegates and 221,617 delegate days for business that will materialise out to 2020.

To encourage strategic marketing alignment and involvement of industry partners, co-operative marketing ventures are measured by the financial value they represent which is referred to as Industry Financial Contribution (IFC). During the past financial year, PCB exceeded the IFC target of \$1,128,600 by securing \$1,582,852.



The financial year 2015-2016 marked the conclusion of the current four year Business Events Marketing and Promotional Services Agreement between PCB and Tourism WA.

Over the past four years, PCB has secured an aggregate DDE of \$434,970,509 against its four year target of \$420,000,000 representing 207,601 delegates. Measured against the total four year State Government funding of \$14,538,000, this represented a return on investment of \$30 for every one dollar invested.



The chart left highlights the annual DDE targets against the annual DDE secured over the period 2012-13 to 2015-16

One significant piece of business that materialised in April 2016 was the 18th International Conference & Exhibition on Liquefied Natural Gas (LNG 18). PCB, along with major partner, the Perth Convention and Exhibition Centre, and Arinex as the Professional Conference Organiser, led a significant team-focused bidding effort with support from the Department of State Development, Australian Gas Industry Trust, City of Perth, Australian Petroleum Production and Exploration Association, Woodside Energy and Chevron Australia, to develop the bid on behalf of Australia.

LNG 18 was an excellent example of our relatively small, but high value industry working together to secure one of the largest events ever held in Perth. With 4,205 delegates attending from outside Western Australia, 85 per cent of them being international, the materialised DDE for LNG 18 was \$15,784,833.

Throughout the past twelve months, significant pieces of business secured were a mix of national and international conferences representing high yield delegates from the medical/health, science, agriculture and education sectors.

In addition to strong results in the Association sector, business secured in the Corporate and Incentive travel sector largely represented the international markets of Malaysia, Japan and Singapore.

During the past year, qualification of PCB's work was updated through substantial revisions to the 'Economic & Social Impacts of the Business Events Sector' report (AEC Group 2011). The most recent revision, 'Western Australia Business Events Impact Assessment Report' was completed in December 2015.

The other significant research report prepared by AEC Group during the year, entitled 'Western Australia Business Events Impact of Reduced Funding', was commissioned to qualify PCB's proposal for the next 2016-2020 Tourism WA funding agreement, specifically addressing the impact of the proposed reduced funding to PCB announced in May 2015 in the Western Australian State Budget.

Together with letters of support from both the Australian Hotels Association (WA Branch) and Tourism Council of Western Australia and a document outlining the rationales for future proposed Key Performance Indicators (KPIs), the research reports accompanied PCB's 2016-2020 funding submission to Tourism WA in December 2015.

Following intense lobbying at all levels and with all political parties, PCB welcomed the announcement in May 2016 by the Premier and Minister for Tourism, the Honourable Colin Barnett MLA, that PCB's funding would not only be reinstated, but also increased.

Under the new funding structure, one of PCB's key strategies is to increase its focus on the Corporate and Incentive market with its short lead times and smaller group sizes. This will be an immediate and short term resolve to addressing the expanding accommodation and venue capacity. This strategy will be complemented by targeted marketing to secure Association 'Hero' conferences, similar to LNG 18, for mid and long term delegate capture.

In support of this expanded focus on the Corporate and Incentive market, I undertook a successful mission to Tokyo and Osaka in Japan in late May together with PCB's Chairman, Mr Ian Laurance, and Tourism WA Country Manager Japan, Mr Hideki Yoshizawa. Our visit provided an opportunity to further cement the business relationships that drive this long-standing market through hosting a high level dinner with senior executives from key tourism organisations and meeting with outbound tourism operators.



Pictured left to right, following a successful meeting with representatives of H.I.S. Co. Ltd. travel group, Osaka:

Mr Hideki Yoshizawa, Tourism WA Country Manager Japan; Mr Shota Suganuma, Strategic Planning Manager for Corporate and Incentive; Mr Ian Laurance AM, PCB Chairman; Mr Masayuki Oda, Executive Director and General Manager for Western Japan; Mr Hitoshi Ichikawa, Osaka Branch Manager for Corporate and Incentive Sales; and Mr Paul Beeson, PCB Chief Executive Officer

We take this opportunity to acknowledge the ongoing support of the Government of Western Australia, Tourism WA and the City of Perth. We also thank our major partners, Crown Perth and the Perth Convention and Exhibition Centre for their commitment to PCB over the past financial year, as well as acknowledging all our member partners for their support and participation over the past twelve months.

On behalf of the PCB team and Board of Directors, I would like to take this opportunity to formally note the exceptional business leadership shown by Chairman, Ian Laurance, over the past seven years.

His extensive experience within the tourism sector in general, the Western Australian business community, as well as State and Local Government, has been invaluable in raising PCB's profile and developing key relationships that have significantly complemented PCB's destination marketing activities.

Ian will continue to be a valuable advocate of PCB into the future.

The 2016-2017 financial year will be the first of the new four year Business Events Marketing and Promotional Services Agreement with Tourism WA. 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 2015-2016, revenue from membership fees totalled \$353,396 representing 162 fee-paying member partners. PCB also had 59 virtual members.

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

- PCB conducted Partnership Tools Workshops in August, February and June, held at Perth Arena, Burswood on Swan and Mercure Perth respectively.

These workshops were an opportunity for members to gain a greater understanding of how to make the most of their membership investment with PCB.

- During September, in partnership with Leeuwin Ocean Adventure Foundation, 50 member partners boarded the STS Leeuwin II in Fremantle for this networking event.

It was an opportunity to learn about the vessel's history and corporate hospitality facilities. Catering was provided by Ultimo Catering and Events and Human Rhythms provided on-board entertainment.

- During October the annual Platinum Partners' Lunch was hosted at Crown Perth. This event featured a strategic overview of PCB's activities, a presentation by a former Aspire Award winner, and an overview of the Elizabeth Quay development by a representative from the Metropolitan Redevelopment Authority.
- The annual Partner Orientation Day was also held in October at Parmelia Hilton Perth. Attended by over 40 member partners, this educational event featured an overview of PCB's business methodology as well as guest presenters.
- In December, PCB's annual festive celebration was held at the Western Australian Cricket Association (WACA) ground in conjunction with Delaware North. Over 100 members enjoyed the event which had a carnival theme.
- Together with Rockingham Wild Encounters, PCB hosted a member event in March. Following a short ferry trip across Shoalwater Bay to Penguin Island for an exclusive tour, the group returned to Pengo's Café to enjoy a networking evening with industry colleagues. The event was also supported by ADAMS coachlines and Sandalford Wines.
- In June, over 40 industry representatives attended a business forum at The Hannan's Club in Kalgoorlie hosted by PCB and Goldfields Conferences and Events (WA). This was an opportunity to present an overview on PCB's destination marketing activities and the value of business tourism to the regions.

A cross section of the community attended, including the Mayor of the City of Kalgoorlie-Boulder, the City's Chief Executive Officer, local hoteliers and tourism industry professionals.



Aboard STS Leeuwin II



Platinum Partners' Lunch at Crown Perth



Festive celebration - Delaware North at the WACA



Rockingham Wild Encounters networking event

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 a 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 2016 City of Perth Convention Scholarship winner, Mr Peter Carr, Lecturer, Emergency Medicine, The University of Western Australia, and Mr Ian Laurance AM, PCB Chairman



Pictured above left to right: The University of Western Australia award winner Associate Professor Ajmal Mian, School of Computer Science and Software Engineering with award presenter Vice-Chancellor Professor Paul Johnson



Pictured above left to right: Curtin University award winners Associate Professor Daniel Gucciardi, School of Physiotherapy and Exercise Science, award presenter Professor John Cordery, and Dr Kylie Coulson, Adjunct Professor, School of Accounting



Pictured above left to right: Edith Cowan University award winners Associate Professor Ute Mueller, School of Science, award presenter Vice-Chancellor Professor Steve Chapman, and Professor Pere Masqué, School of Science

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 Telethon Kids Institute. The West Australian is acknowledged as a major sponsor of the Aspire Program.



Pictured above left to right: Award presenter Professor Andrew Taggart with Murdoch University award winner Associate Professor David Miller, School of Veterinary and Life Sciences



Pictured above left to right: The University of Notre Dame Australia award presenter Professor Selma Allix, Pro Vice Chancellor and Head of Fremantle Campus with award winner Dr Joan Squelch, Assistant Dean Teaching and Learning, School of Law



Pictured above left to right: The City of Mandurah convention scholarship winner, Ms Tanya Langford, Family Support Officer, Peel Youth Services with award presenter Councillor Darren Lee, Deputy Mayor of Mandurah



Pictured above left to right: Giving West award winner, Mr Matthew Wittorff, Deafblind Services Manager, Senses Australia with award presenter Mr John Poynton AO, Chairman, Giving West



Pictured above left to right: Telethon Kids Institute award presenter, Professor Paul Watt, Associate Director of Research, with award winner Associate Professor Anthony Kicic

Business Development

Inspire Association Award Program

In August 2015, Dr Jose Barrero, a Seed Scientist at the Commonwealth Scientific and Industrial Research Organisation (CSIRO), was the recipient of PCB's Inspire Association Award.



The Inspire Association Award \$5,000 travel grant was developed to assist in the professional development of east coast based association event managers and executives through funding attendance at an international conference in their field of expertise. Award funding covers travel, accommodation and registration expenses to the maximum value of the grant.

There was strong competition amongst applicants keen to secure an opportunity of professional development funding to facilitate their attendance at a conference and to subsequently attract business to Western Australia.

PCB launched the 2016 Inspire Association Award at the Asia-Pacific Incentives & Meetings Expo (AIME) held in Melbourne in February.

Sponsorship Program

Western Australian Innovator of the Year Program

Through its Sponsorship Program, PCB was a Gold Sponsor of the 2015 Western Australian Innovator of the Year Program which was run by the Department of Commerce. This program provided support to innovative and entrepreneurial enterprises across the State and as a sponsor PCB had the opportunity to interact with business leaders and academia.

In supporting the program, PCB launched the \$5,000 Innovator Travel Award designed to assist in the professional development of the successful applicant.

The 2015 award winner was Dr Kevin Li, Research Fellow, School of Mechanical and Chemical Engineering, The University of Western Australia (UWA). Dr Li will attend and present at a forthcoming international conference on the world-leading research taking place in his field of expertise at UWA and promote Western Australia as a potential conference destination.

Pictured right: PCB's Director Community Relations, Mrs Caitlin Skinner and Dr Kevin Li



TEDx Travel Award

PCB was an affiliated partner of TEDx Perth 2015. In supporting the program and local speakers, PCB launched the TEDx Perth 2015 Travel Award designed to assist in the professional development of speakers whilst attending an international conference.

The 2015 TEDx Travel Award winner was Dr Laura Boykin, Senior Research Fellow and Computational Biologist at UWA.

In February 2016, Dr Boykin attended an international conference to present current research, connect with other scientists in her field of expertise and submit a bid to host the next conference for Western Australia.

Site Inspections and Travel

Site inspections are 'one on one' programs hosted by PCB's business development team for clients who have a definite piece of business in mind but need to choose venues and services. All member partners have the opportunity to showcase, but those selected are driven by the client's requirements.

During the year the business development team conducted 33 site inspections with member properties for events considering or confirmed for Western Australia across the period 2016-2019.

Business development travel was also undertaken throughout the year, nationally as well as internationally, for bid development activities, presentations and representations.

Destination Marketing

Familiarisations - Promoting Western Australia

PCB's familiarisation (famil) program plays an important role in promoting the destination and profiling a range of business tourism products and service suppliers. FAMILs are open to qualified 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 the following seven famil:

In September PCB co-hosted a famil tour with Toga Far East Hotels. Over a three day visit, clients experienced beachside accommodation at Rendezvous Hotel Perth Scarborough, a day at Rottnest Island and an evening learning about new developments in Perth.

PCB's annual Australia's South West famil was undertaken in November. During their visit, seven east coast clients learned about new venue developments across Perth, spending one night at the Alex Hotel in Northbridge before heading south west for two nights. The group enjoyed a range of experiences in the Margaret River region which included a private tour of Lake Cave.

As part of a co-operative famil with Crown Perth, five east coast clients and two clients from New Zealand visited Western Australia in November for a three day program. They experienced a range of dining venues within Crown Perth and travelled south west to experience the Margaret River Gourmet Escape.

A second co-operative famil with Crown Perth was hosted in early January. The two night, three day program was joined by six association and corporate clients from the east coast.

The guests experienced the luxurious accommodation and resort facilities of Crown Perth, a range of activities across Perth and the Swan Valley and attended the Hopman Cup.

In conjunction with Hyatt Regency Perth, PCB hosted clients on a Perth famil in late March. Over two days guests enjoyed the hotel's hospitality, taking part in various activities around Perth and sailing on the Swan River.

The annual Australia's North West famil occurred in early May with eight east coast clients spending three days in Broome hosted at Cable Beach Club Resort & Spa. The group then spent two days in Perth hosted by Pan Pacific Perth and explored the many new venues under development across the city.

The last famil for the year was hosted by Duxton Hotel Perth. Six east coast clients experienced the many exciting attractions around Perth and in the Swan Valley.

The famil programs throughout the year were supported by PCB members around Perth, Australia's South West and Australia's North West.



Toga Far East Hotels famil participants at Rottnest Island



Famil participants experiencing Lake Cave in Margaret River



Hyatt Regency Perth famil participants



Famil participants in Broome

Trade Shows and Missions

Promoting Western Australia

PCB was represented at the following trade shows and missions during 2015-2016 and through its co-operative 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, Adelaide, July 2015
Tourism Western Australia China Travel Mission, Beijing, October 2015
International Meetings Expo USA (IMEX USA), Las Vegas, October 2015
Tourism Australia's Walkabout Indonesia 2015, Jakarta, November 2015
Pacific Area Incentives & Conferences Expo (PAICE) 2015, Auckland, November 2015
Professional Conference Organisers Association Inc. PCO Forum, Adelaide, November/December 2015
Tourism Australia's Dreamtime 2015, Adelaide, December 2015
Asia-Pacific Incentives and Meetings Expo (AIME), Melbourne, February 2016
International Meetings Expo (IMEX), Frankfurt, April 2016
Business Events Australia North Asia Showcase, Shanghai, April 2016
The Australasian Society of Association Executives (AuSAE) Conference and Exhibition, Canberra, May 2016
Business Events Australia New Zealand Client Networking Event, Auckland, June 2016

Asia-Pacific Incentives and Meetings Expo (AIME)

AIME 2016 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 unveiled its new stand at AIME 2016 and was joined by members Accor Hotels WA, AVPartners, Cable Beach Club Resort & Spa, Duxton Hotel Perth, Esplanade Hotel Fremantle - by Rydges, Goldfields Conferences and Events (WA), Hyatt Regency Perth, Novotel Vines Resort Swan Valley, Pan Pacific Perth, PAV Complete Event Solutions, Perth Convention and Exhibition Centre, Perth Expo and Rendezvous Hotel Perth Scarborough

Pictured left: The new Western Australia stand at AIME 2016 - image courtesy of Reed Travel Exhibitions.



2016-18 Meeting Planners Guide

At AIME 2016, PCB launched its 2016-18 Meeting Planners Guide.

This is a comprehensive directory of the venues, products and services available to Professional Conference Organisers, Associations and the conference industry when considering holding a business event in Western Australia.

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



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 (reappointed 16.11.15)
Member, Finance and Membership Committee
Director of Events & Conferences, Crown Perth

Renee Bennett
Director of Events, EECW Pty Ltd

David Bornmann (appointed 16.11.15,
resigned 31.12.15)

David Julian Constantine (reappointed 16.11.15)
General Manager, Parmelia Hilton Perth

Chad D'Souza (resigned 13.11.15)
Board Member, Experience Perth

Nigel Keen (reappointed 16.11.15)
Member, Finance and Membership Committee
State Manager LSE WA, Perth Convention and
Exhibition Centre
Board Director, Tourism Council WA Ltd

Christopher Robert Pye (term concluded 16.11.15)
Owner/Chief Executive Officer, The Terrace Hotel Perth
Chairman, Gold Region Tourism Organisation Inc. (GRT0),
trading as Australia's Golden Outback
Board 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

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
Member, Finance and Membership Committee
Executive Director, Perth Education City Project
Non-Executive Director, Gold Corporation
Director, Committee for Perth
Director, Perth Markets Limited
Fellow, Australian Institute of Company Directors
(WA Division)
Fellow, CPA Australia

Nicole Julie Moody
Hunter Communications Pty Ltd
Board Member, Perth Zoo
Board Member, Lifeline WA

Nominee of the City of Perth

Lily Chen (appointed 16.11.15)
Councillor, City of Perth
Presiding Member, City of Perth Marketing, Sponsorship
and International Engagement Committee
Member, City of Perth Finance and Administration
Committee
Board Member, Heirisson Island Sculpture Park Inc.
Governance Board Member, Stanley College

Reece Harley (term concluded 22.10.15)
Councillor, City of Perth
Non-Executive Director, Heritage Perth

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 2016.

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	Reappointed 16.11.15
Renee BENNETT	
David BORNMANN	Appointed 16.11.15 and Resigned 31.12.15
Lily CHEN	Appointed 16.11.15
David Julian CONSTANTINE	Reappointed 16.11.15
Chad D'SOUZA	Resigned 13.11.15
Reece HARLEY	Term Concluded 22.10.15
Nigel KEEN	Reappointed 16.11.15
Christopher Robert PYE	Term Concluded 16.11.15

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

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

Ian Philip GAY
Ian James LAURANCE AM
Gaye Marie MCMATH
Nicole Julie MOODY

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, co-operative 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 2015-2016. The performance against these KPIs is listed as follows:

Direct Delegate Expenditure:	Target	Actual
2015-2016	\$108,000,000	\$110,313,057
2014-2015	\$106,000,000	\$112,030,013

Industry Financial Contribution:	Target	Actual
2015-2016	\$1,128,600	\$1,582,852
2014-2015	\$1,102,500	\$1,866,634

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 2016, the total amount that members of the Company are liable to contribute if the Company is wound up is \$3,240 (2015: \$3,320).

MEETINGS OF DIRECTORS

During the financial year, 13 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

Board of Directors' Meetings	Number eligible to attend	Number attended
Michael ALTIERI	7	4
Renee BENNETT	7	5
David BORNMANN	2	1
Lily CHEN	5	5
David Julian CONSTANTINE	7	7
Chad D'SOUZA	2	1
Ian Philip GAY	7	7
Reece HARLEY	2	1
Nigel KEEN	7	7
Ian James LAURANCE AM	7	7
Gaye Marie MCMATH	7	4
Nicole Julie MOODY	7	4
Christopher Robert PYE	2	1

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

Finance and Membership Committee Meetings	Number eligible to attend	Number attended
Michael ALTIERI	2	1
Ian Philip GAY	6	6
Nigel KEEN	4	3
Ian James LAURANCE AM	6	5
Gaye Marie MCMATH	6	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 2016, 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

28 September 2016

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 2016 and of the performance and cash flows for the year ended on that date of the Company.
- In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Ian James Laurance AM
Director

28 September 2016

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 2016, 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: 28 September 2016
West Perth WA


DRY KIRKNESS

B ROTHMAN
Partner

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West Perth, WA 6005

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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, which comprises the statement of financial position as at 30 June 2016, 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 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. 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 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Dated: 28 September 2016
West Perth WA


DRY KIRKNESS


B ROTHMAN
Partner

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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 2016

	Note	2016 \$	2015 \$
Revenue	2	5,220,791	4,971,991
Employee benefits expense		(1,705,979)	(1,569,573)
Depreciation and amortisation expense		(69,000)	(89,000)
Administration expenses		(558,928)	(620,141)
Business development expenses		(2,012,405)	(1,933,696)
Marketing expenses		(556,155)	(439,299)
Other expenses		(275,412)	(286,071)
		-----	-----
Profit before income tax	3	42,912	34,211
Income tax expense	1(i)	-	-
		-----	-----
Profit for the year		42,912	34,211
		=====	=====
Other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income for the year		42,912	34,211
		=====	=====

The accompanying notes form part of these financial statements

Financial Statements

Statement of Financial Position as at 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,855,072	5,793,153
Trade and other receivables	5	21,227	33,672
Other assets	6	100,203	82,188
TOTAL CURRENT ASSETS		----- 6,976,502	----- 5,909,013
NON-CURRENT ASSETS			
Property, plant and equipment	7	180,329	143,241
TOTAL NON-CURRENT ASSETS		----- 180,329	----- 143,241
TOTAL ASSETS		----- 7,156,831	----- 6,052,254
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	3,968,447	3,326,571
Employee benefits	9	231,877	182,854
TOTAL CURRENT LIABILITIES		----- 4,200,324	----- 3,509,425
NON-CURRENT LIABILITIES			
Trade and other payables	8	2,395,813	2,008,859
Employee benefits	9	75,532	91,720
TOTAL NON-CURRENT LIABILITIES		----- 2,471,345	----- 2,100,579
TOTAL LIABILITIES		----- 6,671,669	----- 5,610,004
NET ASSETS		----- 485,162 =====	----- 442,250 =====
EQUITY			
Retained earnings		485,162	442,250
TOTAL EQUITY		----- 485,162 =====	----- 442,250 =====

The accompanying notes form part of these financial statements

Financial Statements

Statement of Changes in Equity for the year ended 30 June 2016

	Retained Earnings	Total
	\$	\$
2016		
Balance at 1 July 2015	442,250	442,250
Profit attributable to members of the entity	42,912	42,912
	-----	-----
Balance at 30 June 2016	485,162	485,162
	=====	=====
2015		
Balance at 1 July 2014	408,039	408,039
Profit attributable to members of the entity	34,211	34,211
	-----	-----
Balance at 30 June 2015	442,250	442,250
	=====	=====

Statement of Cash Flows for the year ended 30 June 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and marketing		1,147,832	854,143
Service fee and funding received		4,447,894	4,352,202
Payments to suppliers and employees		(4,596,206)	(4,305,301)
Interest received		168,487	183,718
		-----	-----
Net cash provided by operating activities	15(b)	1,168,007	1,084,762
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	17,273
Purchase of property, plant and equipment		(106,088)	(76,003)
		-----	-----
Net cash used by investing activities		(106,088)	(58,730)
		-----	-----
Net increase in cash and cash equivalents held		1,061,919	1,026,032
Cash and cash equivalents at beginning of year		5,793,153	4,767,121
		-----	-----
Cash and cash equivalents at end of financial year	15(a)	6,855,072	5,793,153
		=====	=====

The accompanying notes form part of these financial statements

Summary of Significant Accounting Policies

for the year ended 30 June 2016

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:

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the 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 2016

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 any 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 2016

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 Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

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 2016

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

	Note	2016 \$	2015 \$
2. Revenue			
Operating Activities			
Service fees		3,761,993	3,675,000
Sponsorships		281,547	281,547
Industry contra		21,944	21,190
EMDG		61,432	48,693
Member subscriptions		353,396	354,499
Interest		182,442	188,840
Industry contribution co-operative marketing		534,475	380,425
Other		23,562	21,797
Total Revenue		5,220,791	4,971,991
3. Result for the Year			
Expenses			
Depreciation and Amortisation			
Depreciation - motor vehicles		10,000	10,500
Depreciation - plant and equipment		59,000	78,500
Total Depreciation and Amortisation		69,000	89,000
Net loss on disposal of plant and equipment		-	18,674
Rental expense on operating leases - minimum lease payments		289,925	300,930
4. Cash and Cash Equivalents			
Cash on hand		200	200
Cash at bank		1,185,103	1,267,577
Short-term bank deposits		5,669,769	4,525,376
	11	6,855,072	5,793,153

Included in cash and cash equivalents is an amount of \$239,446 which is not available for use by the Company.

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

		2016 \$	2015 \$
5. Trade and Other Receivables			
CURRENT			
Trade receivables		21,227	40,123
Provision for impairment	(a)	-	(6,451)
		21,227	33,672
(a) Impairment of receivables			
Reconciliation of changes in the provision for impairment of receivables is as follows:			
Balance at beginning of the year		(6,451)	(6,451)
Reversal of impairment		6,451	-
Balance at end of the year		-	(6,451)

Notes to the Financial Statements

for the year ended 30 June 2016

	Note	2016 \$	2015 \$
5. Trade and Other Receivables (continued)			
(b) Financial assets classified as loans and receivables			
Trade and other receivables			
- total current	11	21,227	33,672
		-----	-----
Financial assets		21,227	33,672
		-----	-----
6. Other Assets			
CURRENT			
Prepayments		37,089	33,029
Accrued income		63,114	49,159
		-----	-----
		100,203	82,188
		-----	-----
7. Property, Plant and Equipment			
Plant and equipment			
At cost		786,543	714,954
Accumulated depreciation		(649,434)	(624,933)
		-----	-----
Total plant and equipment		137,109	90,021
		-----	-----
Motor vehicles			
At cost		79,369	79,369
Accumulated depreciation		(36,149)	(26,149)
		-----	-----
Total motor vehicles		43,220	53,220
		-----	-----
Total Property, Plant and Equipment		180,329	143,241
		-----	-----

(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	90,021	53,220	143,241
Additions	106,088	-	106,088
Depreciation expense	(59,000)	(10,000)	(69,000)
	-----	-----	-----
Balance at the end of the year	137,109	43,220	180,329
	-----	-----	-----

Notes to the Financial Statements

for the year ended 30 June 2016

	Note	2016 \$	2015 \$
8. Trade and Other Payables			
CURRENT			
Trade payables		426,161	467,327
Current tax liabilities		81,442	96,655
Convention funding allocation		3,286,836	2,633,635
Income in advance		174,008	128,954
		-----	-----
		3,968,447	3,326,571
		-----	-----
NON-CURRENT			
Convention funding allocation		2,395,813	2,008,859
		-----	-----
		2,395,813	2,008,859
		-----	-----
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
- Total current		3,968,447	3,326,571
- Total non-current		2,395,813	2,008,859
		-----	-----
		6,364,260	5,335,430
		-----	-----
Less:			
Amounts received in advance		(174,008)	(128,954)
Current tax liabilities		(81,442)	(96,655)
		-----	-----
Financial liabilities as trade and other payables	11	6,108,810	5,109,821
		-----	-----
9. Employee Benefits			
CURRENT			
Sick leave provision		46,466	41,466
Annual leave provision		111,168	88,008
Long service leave provision		74,243	53,380
		-----	-----
		231,877	182,854
		-----	-----
NON-CURRENT			
Long service leave provision		75,532	91,720
		-----	-----
		75,532	91,720
		-----	-----

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 2016

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.

	2016 \$	2015 \$
10. Capital and Leasing Commitments		
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
- no later than one year	296,762	239,040
- between one year and five years	360,230	552,388
	-----	-----
	656,992	791,428
	-----	-----

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	2016 \$	2015 \$
Financial Assets			
Cash and cash equivalents	4	6,855,072	5,793,153
Loans and receivables	5(b)	21,227	33,672
		-----	-----
Total Financial Assets		6,876,299	5,826,825
		-----	-----
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	8(a)	6,108,810	5,109,821
		-----	-----
Total Financial Liabilities		6,108,810	5,109,821
		-----	-----

Notes to the Financial Statements

for the year ended 30 June 2016

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 2016 the number of members was 162 (2015: 166).

13. Interests of Key Management Personnel

Persons who have acted as Chairperson during the year received the amount of \$32,850 (2015: \$32,850) including occupational superannuation of 9.50% where applicable for acting in the position of Chairperson. These amounts have been included in the key management personnel remuneration below.

The total remuneration paid to key management personnel of the Company is \$249,283 (2015: \$248,685). 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

	2016	2015
	\$	\$
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	6,855,072	5,793,153

(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	42,912	34,211
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Bad debts recovery	(6,451)	-
Depreciation expense	69,000	89,000
Net loss/(gain) on disposal of property, plant and equipment	-	18,674
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	18,896	(21,803)
(Increase)/decrease in other assets	(13,955)	(5,122)
(Increase)/decrease in prepayments	(4,060)	18,244
Increase/(decrease) in income in advance	45,054	(31,199)
Increase/(decrease) in trade and other payables	983,776	988,835
Increase/(decrease) in employee benefits	32,835	(6,078)
	-----	-----
Cash flow from operations	1,168,007	1,084,762
	=====	=====

(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 2016

16. Events after the end of the Reporting Period

The financial report was authorised for issue on 28 September 2016 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 \$69,016 (2015: \$159,364).

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.

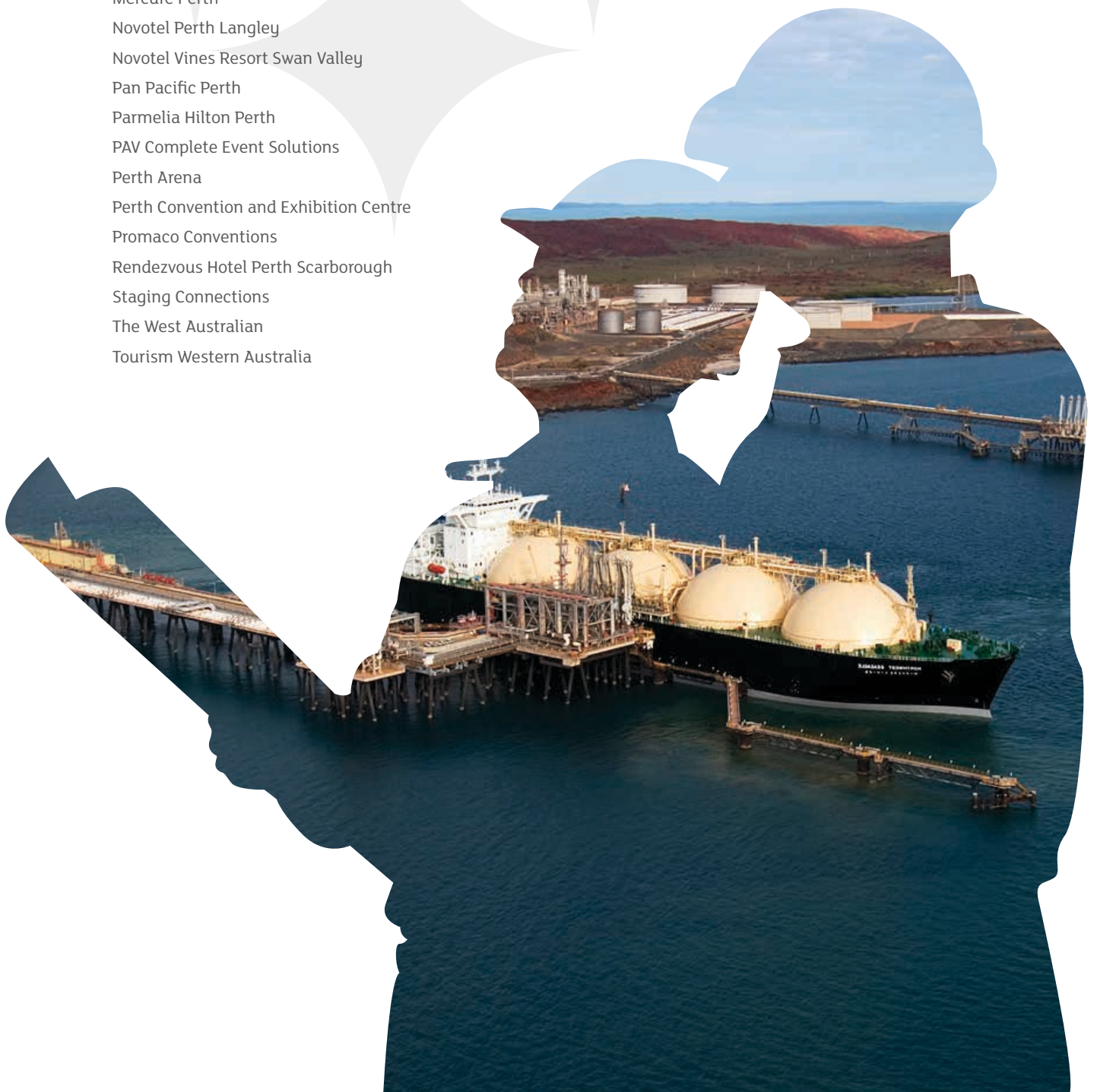
20. Economic Dependency

Subject to the new Perth Convention Bureau/Tourism Western Australia Agreement being adjusted to reflect the additional funding and extended four year time frame, the Company is contracted until 30 June 2020 to provide marketing and promotional services to Tourism Western Australia in promoting Western Australia as a convention, exhibition and incentive travel destination and is dependent on continued funding from this source.

Platinum Members

Perth Convention Bureau acknowledges our Platinum members who represent the key individual contributors to PCB's funding in 2015-2016

Arinex
City of Perth
Crown Metropol Perth and Crown Promenade Perth
Crown Perth
Delaware North - Domain Stadium
Duxton Hotel Perth
EECW Pty Ltd
Esplanade Hotel Fremantle - by Rydges
Four Points by Sheraton Perth
Fraser Suites Perth
Hyatt Regency Perth
Leeuwin Estate Winery
Mercure Perth
Novotel Perth Langley
Novotel Vines Resort Swan Valley
Pan Pacific Perth
Parmelia Hilton Perth
PAV Complete Event Solutions
Perth Arena
Perth Convention and Exhibition Centre
Promaco Conventions
Rendezvous Hotel Perth Scarborough
Staging Connections
The West Australian
Tourism Western Australia





Major Stakeholders



CITY of PERTH

Major Partners



CROWN
PERTH



PERTH CONVENTION AND
EXHIBITION CENTRE



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Our major stakeholders:



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