



1974-2024

50 ANNIVERSARY

**Business
Events Adelaide**

ANNUAL REPORT

2023/2024





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Business Events Adelaide

Business Events Adelaide is the peak independent, not-for profit, membership-based organisation for the business events industry in South Australia. Now in its 50th year, *Business Events Adelaide's* purpose is bid for – and win – business events for Adelaide. In doing so, it delivers resilient economic growth for South Australia, and ensures more financially secure and profitable operations for its strategic partners and members.

Business events are a proven contributor to the State economy in both the long and short term. The sector is conservatively worth **\$2.5 billion to South Australia**, with new figures demonstrating that *Business Events Adelaide* is directly responsible for securing over **\$330 million** of this.



Business Events Adelaide's annual budget for this financial year was \$2.91 million. It received \$515,000 in membership fees, \$2.01 million from the State Government and \$300,000 from the City of Adelaide via the Adelaide Economic Development Agency (AEDA).

As at 30 June 2024, *Business Events Adelaide* had 172 members representing all areas of the visitor economy, including Adelaide Airport, Adelaide Convention Centre, Adelaide Oval, major hotels, event organisers and providers.

In January 2024, Ian Horne became Chair of its eight-person volunteer Board.

Its Chief Executive Officer is Damien Kitto.

THE BOARD

- Ian Horne - Chair**
- Catherine Cooper - Deputy Chair**
- Jim Kouts**
- Martin Radcliffe**

- Cr. Carmel Noon**
- Anne-Marie Quinn**
- Llewellyn Wyeth**
- Cindy Hynes**

- Specialist Director
- Specialist Director (Cooper Consulting)
- Specialist Director (Executive Advisory)
- CEO, Adelaide Venue Management Corporation (SA Government Representative)
- City of Adelaide Representative
- Managing Director, All Occasions Group
- General Manager, Pullman Adelaide
- Principal, WBH Legal

CHAIR REVIEW

Ian Horne

Chair

It is extremely pleasing, in my first notes as Chair of *Business Events Adelaide*, to be able to report on another year of strong achievement.



Having been a Director since 2014, I saw firsthand the impact that COVID had on the business events sector. The difficult decisions that the Board took during this period were intended not only to maintain *Business Events Adelaide's* viability – and that of its members – but also to recover quickly once the restrictions were lifted.

Since then, *Business Events Adelaide* has gone from strength to strength, and it is gratifying to see the record value of business events won supported by rebounding member numbers. These results are testament to the skill, commitment and hard work of everyone concerned, a real 'Team Adelaide' effort.

I am also pleased that we are now able to report the true impact of business events to the SA economy. Our valuation review was groundbreaking when it was first devised some 12 years ago but time – and Adelaide – has moved on. There has long been a concern that the underlying assumptions of delegate spend used in the economic model have not kept pace with an increase in costs, driven notably by some high-quality additions to Adelaide's hotel room supply that has increased both demand and the average daily room rate.

Recalibrating the model has been a complex piece of work, but important for a couple of reasons. Firstly, it ensures that Adelaide is accurately forecasting the value of a business event when bidding against rival destinations. Secondly, it allows us to correctly position business events as an economic driver in the minds of our stakeholders, members and the wider public, especially when compared against the estimated value of tourism and major events to the State.

In this regard, business events stack up well. They are year round and have the added benefit of an economic tail of multiplying benefits that endure long after the short term effects have been enjoyed.

The degree of work done to revise the model again puts *Business Events Adelaide* at the forefront of research compared to many of its peers. With the SA Centre for Economic Studies having conducted a comprehensive review, we feel confident that the figures contained in this Annual Report are reflective of business events' true economic impact.

We are fortunate to have a State Government who understands both the long and short-term value of business events, and I thank Premier Malinauskas and Minister Bettison for their ongoing support. We were delighted that Treasurer Mullighan allocated an additional \$14 million to the bid fund over the next four years during the State budget in June. This again inspires confidence, not only that the Government is supportive of the sector but also that it recognises the work being done by *Business Events Adelaide* in bidding for – and winning – business events globally. Allocating these funds appropriately is not a responsibility we take lightly, and we understand that we must deliver a return on every dollar invested.

I would like to thank Ms Catherine Cooper, my deputy Chair, and all the Directors for their diligence and support throughout the year. It would be remiss of me not to specifically acknowledge Jim Kouts, who stepped down as Chair in January 2024 after almost seven years. I am pleased that we have been able to retain Jim's wise counsel on the Board.

I also thank our Chief Executive Officer, Damien Kitto, and congratulate his team for the stellar result. I know there is no complacency among them; they are hungry for more success, and to bring ever greater numbers of business events to Adelaide in 2025 and beyond.

A handwritten signature in dark ink, appearing to read 'Ian Horne'.

Ian Horne
Chair



CEO REVIEW

Damien Kitto

Chief Executive Officer

The mark of an organisation with true momentum is being able to record consistent growth. After posting record results in 2021/22, I am delighted that *Business Events Adelaide* has been able to back it up again this year.



Attracting 174 business events to Adelaide, against stiff competition, is no mean feat. Bringing 60,000 delegates – filling city hotels along the way – boosts the State economy in the short term and provides an enduring economic tail of meaningful connections and commercial opportunity. The full results of a hugely successful year are laid out on page 11.

Pleasingly, we are able to more accurately assess the value of business events this year with our economic model having been updated. This recalibration has been due since the end of COVID, but it was only with the expansion of the team in mid-2023 that this work could be undertaken.

Far from being just a business development outfit, *Business Events Adelaide* has evolved into a multi-disciplinary team, bringing expertise in a number of areas to support those on the 'front line'. A range of skills is necessary to compete with larger destinations, and whilst still being among the leanest in terms of resources, *Business Events Adelaide* consistently achieves above average results.

Our focus to date has been to consolidate our position domestically. However, the significant opportunity before us to grow is globally. Refreshing our international business development and research teams – bringing in new personnel and allocating additional resources – has been essential to our overall development. We now have an experienced and well-resourced team in both the association and corporate incentive sectors.

Adelaide is building a strong reputation as a destination of choice. With the investment in infrastructure – both redeveloped and new hotels, products and experiences – we now offer an enviable blend of big city capability with a boutique, compact feel. The time is right to make the most of these opportunities.

Hosting Dreamtime (now Australia Next) in November 2023 gave us great insight into how we are viewed overseas. We had the opportunity to see for ourselves the reaction of global business event specialists to what Adelaide has to offer. The reaction – bar none – was overwhelming and provides us with great confidence that we have something special in South Australia. The challenge, as ever, is accessibility and visibility.

The return of China Southern to Adelaide, providing direct aviation access to Greater China, is a 'game changer' for the lucrative corporate incentive sector. India is also emerging as a market of interest, offering huge potential and burgeoning corporate incentive and association sectors. With two major incentive groups locked in for 2025 we hope that once again, success breeds success, and that these will be the first of many.

Business Events Adelaide is grateful for the support of the Department of the Premier and Cabinet, and that it understands the myriad opportunities that comes with hosting business events. Like us, they view business events not just through the prism of delegates filling our city hotel beds but also the economic tail of strategic benefits that they provide to key industry sectors.

I would like to thank CEO Damien Walker and COO Wayne Hunter for the collaborative nature of the working relationship between our two organisations, and the confidence shown in *Business Events Adelaide*. I hope these results go some way to demonstrating that a well-resourced team can more than punch above its weight.

I also thank the Adelaide Economic Development Agency and the broader City of Adelaide council for their continued support, and of course our members, who returned this year in greater numbers. As always, we are better together, and our achievements have been a real 'Team Adelaide' effort.

Finally, thank you to the *Business Events Adelaide* team for their hard work and outstanding result.

We will not rest on our laurels – we will continue to work hard to maintain the relationships we have developed. We know that stiffer competition awaits us on the global stage, and we look forward to the challenge!

Damien Kitto

Chief Executive Officer



BUSINESS EVENTS – AN ECONOMIC POWERHOUSE FOR OVER 50 YEARS

BUSINESS EVENTS ADELAIDE HAS NOW BEEN PROVIDING ECONOMIC BENEFITS TO SOUTH AUSTRALIA FOR HALF A CENTURY, WITH THE IMPACT OF BUSINESS EVENTS REALISED IN BOTH THE SHORT AND THE LONG TERM.

Initially, a high daily delegate spend materialises in the State’s hotels, restaurants, retailers, and service providers reliant on the visitor economy.

The stimulus of creative thinking and knowledge-sharing forged by a business event also leads to commercial collaborations, business partnerships, new company startups and a contribution to population and employment growth. This is the economic tail of multiplying benefits that endure for years after the business event has left Adelaide.

A two-pronged economic contribution; year-round and complementing the State’s major events schedule.

More than that, the increased global exposure of the State to an engaged audience also means that business events provide a window into Adelaide that is hard to replicate.

The purpose of any business event organiser should be to inspire and stimulate its audience, and the learnings delegates take back into their business, city and country needs to be compelling. A destination must match this ambition by providing a value proposition which includes an economic narrative.

Adelaide’s innovation districts – and the people behind them – offer content that is interesting and groundbreaking, especially in the State’s Strategic



Focus areas, including health, medical and life sciences; defence, innovation, AI and space; AgTech and energy.

Business Events Adelaide’s activities are not limited to these sectors, but they do offer the best opportunity for success; in regard to long-term benefit and connection, but also the alignment that makes Adelaide a better fit than alternate destinations.

Domestically, competition is fierce, with Australian based associations and corporate groups having a plethora of well-appointed cities and regions to choose from. Internationally, this rivalry becomes even more intense. Global competition for business events has never been higher and will continue to increase.

The wealth of infrastructure development and re-development – viewed most notably at the Adelaide Convention Centre and within the increase in

premium hotel room supply – means that Adelaide has quietly grown into a modern, cosmopolitan city that compares favourably with its competition, whilst retaining a boutique charm few destinations can lay claim to.

Opportunities lie in Adelaide’s unique and enviable characteristics. Research shows that business event attendees are increasingly time poor. Delegates want to maximise their time on the ground and feel that they are travelling ethically and sustainably. Where better to do that in the 20-minute city, where nothing is too far away?

A compelling mix – local industry knowledge, a destination that is fully aligned and a relaxed, welcoming and sustainable environment – combine to maximise Adelaide’s appeal.

Business events truly are an economic powerhouse, and Adelaide is just coming in to its own.



174
future business events secured at a forecast value of
\$336m



189,500
bed nights secured



60,500
delegates



3,679
jobs created

THE VALUE OF BUSINESS EVENTS

BUSINESS EVENTS ADELAIDE USES AN IN-HOUSE ECONOMIC MODEL TO APPRISE THE FORECAST VALUE OF A BUSINESS EVENT - HERE IS HOW IT WORKS

The costs incurred by delegates attending a business event – registration fees, travel and transport, accommodation and other expenses – have been determined by surveying past attendees. These figures, when extrapolated by the specifics of a future business event including its duration, the expected number of local, domestic and international delegates, and the number of exhibitors, provide its estimated economic value to Adelaide.

It has been several years since the underlying assumptions used in the economic model were updated. In that time, several factors (including CPI) have contributed to a rise in delegate costs and, as a result, the model has been underestimating the value of business events for some time.

The SA Centre for Economic Studies (SACES) was commissioned by *Business Events Adelaide* to review and independently verify business event delegate spend patterns, notably from survey data but also considering other source material, in order to recalibrate the model. This project was overseen by Dr Leo Jago, Emeritus Professor at the University of Surrey and Adjunct Professor at Griffith University, who initially developed *Business Events Adelaide's* economic model.

The outcome has been an update to the underlying assumptions used in the model, and a revision of the value of business events won and held in Adelaide to more accurately reflect their economic impact to the State.

Re-evaluating *Business Events Adelaide's* economic modelling has been a long standing and vital project to correctly demonstrating their short and long-term economic value to the State.

The Board of *Business Events Adelaide* would like to thank Dr Genevieve Knight and the SACES team, and Dr Jago for their work on this initiative.



MEMBERS AND MARKETING

***Business Events Adelaide* surveyed its members in early 2024. Each member category was represented in the responses received, and the results indicate that there is broad satisfaction with the membership offering, pricing and renewal options. 90% of responders consider membership 'good' or 'excellent' value for money, with more than 80% highly likely to renew in future years.**

This positivity is demonstrated in a member base that continues to grow, with 172 organisations from across the visitor economy sector directly benefiting from the record value of business events won in 2023/24. Through the promotion of the city, notably at tradeshows interstate, overseas and right here at home, Adelaide is positioned as a unique, affordable high-class business event destination.

Tourism Australia's Dreamtime, which returned to SA for the first time in seven years in November 2023, offered the opportunity to showcase Adelaide and its world-class venues to international buyers, agents and media. TA estimates that coverage of Dreamtime reached a global audience of over 112 million people, helping to establish Adelaide as a destination of choice.

Dreamtime was among several opportunities for members to meet directly with clients during the year. One of the most effective was Connect Adelaide, held at Adelaide Oval in September 2023. Connect Adelaide is a low-cost way for members to meet with local buyers looking to engage with business event suppliers in a relaxed setting. It was great to see this event so well attended by exhibitors and potential buyers.

Destination SA, *Business Events Adelaide* marquee annual showcase, continued to raise the bar in regard to quality and ingenuity. More than 35 domestic industry influencers and agents that may not have visited Adelaide in quite some time (or at all) were hosted for three days in March, with activities including site visits and a tradeshow. DSA is a primary member benefit, and this year's event demonstrated Team Adelaide's creativity, with an innovative kitchen lunch at the Adelaide Convention Centre and a rolling dinner at the Adelaide Festival Theatre being highlights. To date, business events valued at almost **\$50 million** have been secured from DSA delegates.

Alongside tradeshows, the bi-monthly Member Networking Exchange evenings continue to be a popular and valued way for members to meet with one another. A new feature introduced in 2024 has been the '90 second pitch' where members old and new are able to introduce their product or service as a conversation starter.

Business Events Adelaide's annual Planners Guide again showcased Adelaide to more than 6,000 global event organisers. This year's Guide was designed to be more dynamic and interactive than previous iterations, built specially for an online audience and featuring a fly-through of Adelaide's innovation, cultural and business event precincts. This increased video content allowed viewers to see for themselves why Adelaide is the ideal business event destination and gives a glimpse into the cutting-edge technology required in the digital age.

Whether by hosting or attending a Member Networking Exchange event during the year, taking part in a tradeshow, or providing their venue or service in any other way, *Business Events Adelaide* thanks all its Strategic Partners and members for their support.



Partners

STAKEHOLDER



SOUTH AUSTRALIA



Government of South Australia
Department of the Premier and Cabinet



Adelaide Economic Development Agency



CITY OF ADELAIDE

STAKEHOLDER



ACCOR



Adelaide Airport



ACCOMMODATION LINK



ADELAIDE CONVENTION CENTRE



Adelaide Oval



All Occasions Group



Hilton ADELAIDE



STAMFORD HOTELS AND RESORTS
...Exceptional in every sense



THE CONFERENCE COMPANY



Business Events Adelaide Limited

ABN 94 007 759 668

Financial Report - 30 June 2024

Business Events Adelaide Limited
Directors' report
30 June 2024

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Horne, Ian (Chair)
- Cooper, Catherine (Deputy Chair) - Cooper Consulting
- Kouts, Jim - Executive Advisory
- Kirchner, Anthony - Adelaide Venue Management Corporation (Resigned in March 2024)
- Radcliffe, Martin - Adelaide Venue Management Corporation (Appointed in March 2024)
- Noon, Carmel – City of Adelaide
- Quinn, Anne-Marie - All Occasions Group
- Hynes, Cindy - WBH Legal
- Wyeth, Llewellyn – Pullman Hotel

Meetings of Directors

	Attended	Held
Horne, Ian (Chair)	6	6
Cooper, Catherine (Deputy Chair)- Cooper Consulting	4	6
Kouts, Jim - Executive Advisory	5	6
Kirchner, Anthony - Adelaide Venue Management Corporation (Resigned in March 2024)	1	1
Radcliffe, Martin - Adelaide Venue Management Corporation (Appointed in March 2024)	2	2
Noon, Carmel – City of Adelaide (attendance including proxy)	5	6
Quinn, Anne-Marie - All Occasions Group	3	6
Hynes, Cindy - WBH Legal	5	6
Wyeth, Llewellyn – Pullman Hotel	5	6

Held: Represents the number of meetings held during the time the Director held office.

Information on Directors

Name:	Ian Horne
Title:	Chair
Qualifications:	Grad Certificate in Management, Masters of Business Administration
Experience and expertise:	Ian Horne is one of South Australia's most experienced tourism and hospitality industry advocates. Ian recently retired as the General Manager of the Australian Hotels Association SA and has acquired a diverse range of academic and business credentials and skills in his various roles within the Tourism and Hospitality Industry.
Special responsibilities:	Ian leads the board and is responsible for its overall effectiveness and an independent director elected by the Board

Business Events Adelaide Limited
Directors' report
30 June 2024

Name: Title: Qualifications: Experience and expertise:	Catherine Cooper Deputy Chair Bachelor of Laws Experienced Non-Executive Director with an extensive portfolio of approximately 50 board roles over 18 years. After a professional career as a corporate lawyer, Catherine held several senior executive positions with large global companies. Fosters Brewing Group, Elders Australia Limited and Futuris Corporation. Special responsibilities: Catherine is Chair of the Finance and Audit Committee and an independent director elected by the Board
Name: Title: Qualifications: Experience and expertise:	Jim Kouts Director (Ceased as Chair in January 2024) BA Jim Kouts is a professional director and strategic corporate advisor. He has been a successful senior executive with extensive external affairs and organisation positioning experience gained across Private and Public Sectors. This includes 18 years with a global publicly listed energy business as Head of Corporate Affairs in Australia. Special responsibilities: Jim is an independent director elected by the Board.
Name: Title: Qualifications: Experience and expertise:	Anthony Kirchner Director (Resigned in March 2024) Bachelor of Business Mr Kirchner responsibilities included the management of the Adelaide Convention Centre, Adelaide Entertainment Centre and Coopers Stadium. Special responsibilities: Anthony was a member of the Finance Committee and represented the South Australian Government on the Board
Name: Title: Qualifications: Experience and expertise:	Martin Radcliffe Director (Appointed in March 2024) Bachelor of Business & Leisure; Graduate Australian Institute of Company Directors Martin is the Chief Executive Officer of Adelaide Venue Management (AVM), a State Government corporation responsible for operating iconic venues: Adelaide Convention Centre, Adelaide Entertainment Centre and Coopers Stadium, in addition to concerts at The Drive. Martin's career has spanned 30 years, across hospitality, venue management, and destination marketing. Special responsibilities: Martin represents the South Australian Government on the Board, and member of the Finance and Audit Committee.
Name: Title: Qualifications: Experience and expertise:	Carmel Noon Director Australian Institute of Company Directors Carmel has been a CEO for 25 years in various industries and peak bodies, which has included the development and delivery of annual professional development & event programs, membership retention and growth. Special responsibilities: Carmel represents City of Adelaide.

Business Events Adelaide Limited
Directors' report
30 June 2024

Name: Title: Qualifications: Experience and expertise:	Anne-Marie Quinn Director Bachelor of Tourism & Hospitality Management Anne-Marie is the Managing Director of All Occasions Group (AOG) and has developed the company since its inception in 1998. An extensive career spanning over 26 years in tourism and hospitality. Special responsibilities: Anne-Marie represents the Strategic Partner Members
Name: Title: Qualifications: Experience and expertise:	Cindy Hynes Director Bachelor of Laws Cindy Hynes is a Partner of WBH Legal (Windevere Bellman Hynes) with over 25 years' experience specialising in commercial law. Cindy has expertise in resolving disputes relating to partnerships and joint ventures, security enforcement, corporate fraud, and shareholder agreements. Cindy is also one of only a few hospitality, tourism and leisure industry experts in Australia. Special responsibilities: Cindy represents the ESTE Level Members and is a member of the Finance and Audit Committee
Name: Title: Qualifications: Experience and expertise: Special responsibilities:	Llewellyn Wyeth Director Bachelor of Management Llewellyn has 25 years hotel management experience with ACCOR. Llewellyn represents Premier Level members on the board.

**Business Events Adelaide Limited
Directors' report
30 June 2024**

Objectives

The short-term objective of the company is to secure business events that deliver economic activity to the state of South Australia.

The long-term objectives of the company are;

- a) to operate as a successful non-profit destination sales and marketing organisation with the purpose of professionally positioning South Australia and Adelaide as a desirable, sophisticated, and importantly economic, destination in which to host conventions, exhibitions, meetings and corporate incentives for the domestic and international markets;
- b) to play a prominent and influential role in positioning South Australia to attract special interest business event market segments.
- c) to ensure that successful positioning activities on behalf of members are carried out where and when appropriate to benefit both members and the South Australian economy.
- d) to promote, as an additional feature of its positioning efforts, the leisure tourism of business delegates to Adelaide and regional South Australia.
- e) to operate in conjunction with conventions, meetings, exhibitions and other business events.
- f) to foster close liaison with the business events sector in South Australia including areas such as transport (ground and air), accommodation, and venues.
- g) to maintain communication with the South Australian State Government, Local Government and industry and to cooperate as required on those matters identified affecting business events in South Australia State and action taken where appropriate.
- h) to liaise with commercial organisations and other community bodies and individuals involved in any way with the business event sector within the State and in particular, to evolve business event marketing programs and to participate in such on a cooperative basis.
- i) to encourage the development of additional and varied business event attractions as well as the maintenance and improvement of existing attractions and facilities, and
- j) to do such other things as are incidental to the above.

Strategy for achieving the objectives

In order to achieve the objectives, the company undertakes business development activities to position Adelaide South Australia as the most desirable destination to host a business event in Australia. The company works in collaboration with its members, the South Australian Government and the City of Adelaide to secure business events.

Principal activities

During the financial year the principal continuing activities of the company consisted of marketing and business development activities to secure business events to South Australia.

Securing such events will help achieve the objectives of the company.

Performance measures

The company measures its performance based on the number of events secured and the economic contribution of these events to the South Australian economy.

Company secretary

The position of company secretary was held by Damien Kitto (Chief Executive Officer) for the entire financial year.

**Business Events Adelaide Limited
Directors' report
30 June 2024**

Results

The company's net surplus for the year was \$90,755 (2023 \$590,592)

Review of operations

Business Events Adelaide secured 174 business events in 2023/24, generating a record forecast economic value of \$260 million. There was again alignment with the State's key economic sectors.

Subsequent Events

There has not been any other matters or circumstances that have arisen since the end of the financial year that significantly affect, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Future Developments

The company will continue marketing and business development activities to secure business events to South Australia.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers and Auditors

During the financial year the company paid a premium in respect of a contract insuring the directors of the company (as shown above), and all executive officers of the company against a liability incurred as such a director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to such proceedings during the year.

Contributions on winding up

In the event of the company being wound up, members are required to contribute a maximum of \$50 each. The total amount that members of the company are liable to contribute if the company is wound up is \$8,650 based on 173 members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Business Events Adelaide Limited
Directors' report
30 June 2024

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Horne
Chair



Jim Kouts
Independent Non-Executive Director
(formerly Chair)

26 September 2024

Business Events Adelaide Limited
Consolidated Entity Disclosure Statement
30 June 2024

As part of the broader reforms in relation to multinational tax, the Federal Government made legislative changes to the *Corporations Act 2001* to require all public companies (listed and unlisted) reporting under Chapter 2M of the Act to include a new “Consolidated Entity Disclosure Statement” in financial reports. The changes are effective for annual reporting periods beginning on or after 1 July 2023 and so apply for the first time at 30 June 2024.

Business Events Adelaide Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.



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Business Events Adelaide Limited
Contents
30 June 2024

DECLARATION OF INDEPENDENCE

BY PAUL GOSNOLD

TO THE DIRECTORS OF BUSINESS EVENTS ADELAIDE LIMITED

As lead auditor of Business Events Adelaide Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- 1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- 2. No contraventions of any applicable code of professional conduct in relation to the audit.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 22 October 2024

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Business Events Adelaide Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	4,215,338	2,918,919
Total revenue		<u>4,215,338</u>	<u>2,918,919</u>
Expenses			
Corporate expenses		(271,256)	(127,794)
Employee benefits expenses		(2,194,992)	(1,374,904)
Administration expenses		(192,468)	(158,572)
Depreciation expense and amortisation		(101,454)	(101,031)
Interest expenses – leases		(17,443)	(20,208)
Membership expenses		(36,659)	(20,478)
Business Events expenses		(1,310,311)	(525,340)
Total expenses	4	<u>(4,124,583)</u>	<u>(2,328,327)</u>
Surplus for the year		90,755	590,592
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>90,755</u></u>	<u><u>590,592</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Business Events Adelaide Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	5	10,431,477	11,459,493
Trade and other receivables	6	86,956	84,674
Other current assets	7	114,349	112,086
Total current assets		<u>10,632,782</u>	<u>11,656,253</u>
Non-current assets			
Right of use - Assets	8	334,490	414,768
Property, plant and equipment	9	30,781	44,067
Total non-current assets		<u>365,271</u>	<u>458,835</u>
Total assets		<u>10,998,053</u>	<u>12,115,088</u>
Liabilities			
Current liabilities			
Trade payables	10	286,590	402,465
Provisions	11	221,439	175,137
Lease liabilities	12	79,009	72,495
Other payables	13	90,486	81,904
Contract liabilities	14	74,019	131,105
Total current liabilities		<u>751,543</u>	<u>863,106</u>
Non-current liabilities			
Provisions	11	16,468	20,795
Lease liabilities	12	317,310	396,320
Contract liabilities	14	7,713,187	8,726,077
Total non-current liabilities		<u>8,046,965</u>	<u>9,143,192</u>
Total liabilities		<u>8,798,508</u>	<u>10,006,298</u>
Net assets		<u><u>2,199,545</u></u>	<u><u>2,108,790</u></u>
Equity			
Reserves		-	-
Retained earnings		<u>2,199,545</u>	<u>2,108,790</u>
Total equity		<u><u>2,199,545</u></u>	<u><u>2,108,790</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Business Events Adelaide Limited
Statement of changes in equity
For the year ended 30 June 2024

	Reserves \$	Retained profits \$	Total equity \$
Balance as at 1 July 2023	-	2,108,790	2,108,790
Surplus for the year	-	90,755	90,755
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	90,755	90,755
Balance as at 30 June 2024	-	2,199,545	2,199,545

	Reserves \$	Retained profits \$	Total equity \$
Balance as at 1 July 2022	30,888	1,487,310	1,518,198
Surplus for the year	-	590,592	590,592
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	590,592	590,592
Transfer to Interest reserve	(30,888)	30,888	-
Balance as at 30 June 2023	-	2,108,790	2,108,790

The above statement of changes in equity should be read in conjunction with the accompanying notes

Business Events Adelaide Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members and other income received		1,401,893	616,108
Grants received		2,792,255	2,310,774
Payments to suppliers and employees		(4,202,031)	(2,578,680)
Interest received		343,109	232,178
Finance costs		(2,931)	(5,554)
Net cash inflow from Bid Funding		(1,262,481)	2,913,065
Net cash (used in)/from operating activities		(930,186)	3,487,891
Cash flows from investing activities			
Payments for property, plant and equipment		(7,891)	(27,739)
Proceeds from disposal of fixed interest securities		-	-
Net cash from/(used in) investing activities		(7,891)	(27,739)
Cash flows from financing activities			
Payment of lease liabilities		(89,939)	(86,561)
Net cash used in financing activities		(89,939)	(86,561)
Net increase/(decrease) in cash and cash equivalents		(1,028,016)	3,373,591
Cash and cash equivalents at the beginning of the financial year		11,459,493	8,085,902
Cash and cash equivalents at the end of the financial year	5	10,431,477	11,459,493

The above statement of cash flows should be read in conjunction with the accompanying notes

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

General information

The financial statements cover Business Events Adelaide Limited as an individual entity. The financial statements are presented in Australian dollars, which is Business Events Adelaide Limited's functional and presentation currency.

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Business Events Adelaide Limited is a company limited by guarantee, incorporated, and domiciled in Australia. Business Events Adelaide Limited is a not-for profit entity for the purpose of preparing financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 September 2024.

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit-oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 1. Material accounting policy information (continued)

a) Revenue recognition

The company recognises revenue as follows:

Government grants

A number of the Company's programs are supported by grants received from the state and local governments. If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is recognised as a contract liability until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered the performance obligation. Revenue is recognised over time as services are performed until the service is delivered. Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

Where a grant may be required to be repaid if certain conditions are not satisfied, a contract liability is recognised at year end to the extent that conditions remain unsatisfied.

Membership revenue

Membership subscriptions are recognised over time in the period to which they relate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when the right to receive payment is established.

b) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a member or customer before the company transfers the related services. Contract liabilities are recognised as revenue when the company performed under the contract (i.e. – transfers control of the related services to the relevant party.) The company has the following type of contract liabilities:

Grant Monies

Grant monies received relating to subsequent accounting periods is brought to account as a contract liability.

Subscriptions in Advance

Member subscriptions received relating to subsequent periods are brought to account as contract liability.

c) Income tax

As the company is a tax-exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 1. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office equipment	10 - 33%
Furniture & fittings	10 - 20%
Leasehold assets	10 - 20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

f) Leases

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

h) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 1. Material accounting policy information (continued)

i) Financial Instruments

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Note 2. Critical accounting judgements, estimates and assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

Note 3. Revenue

	2024 \$	2023 \$
Membership fees (overtime)	516,375	430,387
Government grants (overtime)	2,461,000	1,957,900
EDMG grant (point in time)	77,413	77,413
Interest	343,109	232,178
Project Income	455,063	-
Other operating revenue (point in time)	362,378	221,041
	<u>4,215,338</u>	<u>2,918,919</u>

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 4. Expenses

	2024 \$	2023 \$
Profit includes the following specific expenses:		
<i>Depreciation or diminution in value of:</i>		
Property, plant and equipment	21,177	20,754
Right of use assets	80,277	80,277
<i>Marketing expenses:</i>		
Marketing expenses	138,019	52,423
<i>Interest expense – leases:</i>		
interest expenses - leases	17,443	20,208
<i>Employee benefits:</i>		
Employee benefits	2,194,992	1,374,904

The employee benefits expense above, which includes salaries and on-costs, has been apportioned across the expense categories shown in the statement of profit or loss and other comprehensive income.

Note 5. Cash and cash equivalents

	2024 \$	2023 \$
Cash on hand	-	400
Cash at bank	2,073,700	2,281,841
Cash held on behalf of third parties	8,357,777	9,177,252
	10,431,477	11,459,493

Note 6. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	85,034	244
Other debtors	1,922	-
GST receivable	-	84,430
	86,956	84,674

Note 7. Other Current Assets

	2024 \$	2023 \$
Rental bond	33,288	33,288
Prepayments	81,061	78,798
	114,349	112,086

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 8. Right of Use Assets

	2024 \$	2023 \$
Right of use assets	642,220	642,220
Less: Accumulated depreciation	(307,730)	(227,452)
	334,490	414,768

Additions to the right-of-use assets during the year were nil and depreciation charged to the profit or loss was \$80,277.

The company leases office space under an agreement of five years with an option to extend for a further three years. The lease has various escalation clauses.

Note 9. Property, plant and equipment

	2024 \$	2023 \$
Furniture and fittings - at cost	13,761	13,761
Less: Accumulated depreciation	(4,838)	(3,458)
	8,923	10,303
Office equipment - at cost	71,098	63,207
Less: Accumulated depreciation	(54,861)	(38,513)
	16,237	24,694
Leasehold assets - at cost	17,194	17,194
Less: Accumulated depreciation	(11,573)	(8,124)
	5,621	9,070
	30,781	44,067

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Furniture and Fittings \$	Office Equipment \$	Leasehold Assets \$	Total \$
Opening balance as at 1 July 2023	10,303	24,694	9,070	44,067
Additions	-	7,891	-	7,891
Depreciation expense	(1,380)	(16,348)	(3,449)	(21,177)
Closing balance as at 30 June 2024	8,923	16,237	5,621	30,781

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 10. Trade payables

	2024 \$	2023 \$
Trade payables	193,165	352,402
GST payable	60,085	-
PAYG withholding tax payable	33,340	50,063
	<u>286,590</u>	<u>402,465</u>

Note 11. Provisions

	2024 \$	2023 \$
<i>Current</i>		
Employee benefits - annual leave	66,192	48,694
Employee benefits - long service leave	155,247	126,443
	<u>221,439</u>	<u>175,137</u>

<i>Non-Current</i>		
Employee benefits - long service leave	<u>16,468</u>	<u>20,795</u>

Note 12. Lease liabilities

	2024 \$	2023 \$
<i>Current</i>		
Lease liabilities	<u>79,009</u>	<u>72,495</u>
<i>Non-Current</i>		
Lease liabilities	<u>317,310</u>	<u>396,320</u>

Future lease payments		
Future lease payments are due as follows:		
Within one year	93,437	89,939
One to five years	338,789	413,654
More than five years	-	18,572
	<u>432,226</u>	<u>522,165</u>

Note 13. Other payables

	2024 \$	2023 \$
Accrued expenses and others	<u>90,486</u>	<u>81,904</u>

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

Note 14. Contract liabilities

	2024 \$	2023 \$
<i>Current</i>		
Grants received in advance	40,004	117,417
Income received in advance	32,800	10,000
Membership fees received in advance	1,215	3,688
	<u>74,019</u>	<u>131,105</u>
<i>Non- Current</i>		
Incentive funding advanced	<u>7,713,187</u>	<u>8,726,077</u>

Note 15. Financial Assets and Liabilities

	2024 \$	2023 \$
Categories of financial assets and liabilities		
The principal categories of financial instruments used by Business Events Adelaide Limited are:		
Cash and deposits	10,431,477	11,459,493
Trade and other receivables	86,956	84,674
Trade and other payables	(377,076)	(484,369)
Lease Liabilities	(396,319)	(468,815)
Contract liabilities	(7,787,206)	(8,857,182)
Net financial assets	<u>1,957,832</u>	<u>1,733,801</u>

Note 16. Key Management Personnel Compensation

	2024 \$	2023 \$
Total Compensation		
Short-term benefits	685,658	556,707
Post-employment benefit	75,422	58,249
	<u>761,080</u>	<u>614,956</u>

Directors
Horne, Ian (Chair)
Cooper, Catherine (Deputy Chair)- Cooper Consulting
Kouts, Jim - Executive Advisory
Kirchner, Anthony - Adelaide Venue Management Corporation (Resigned in March 2024)
Radcliffe, Martin - City of Adelaide (Appointed in March 2024)
Noon, Carmel - City of Adelaide
Quinn, Anne-Marie - All Occasions Group
Hynes, Cindy - WBH Lawyers
Wyeth, Llewellyn – Pullman Hotel

The directors of the company did not receive any income or benefits from the company and any related body corporate in connection with the management of the company and any related body corporate.

Other Key Management Personnel
Damien Kitto (Chief Executive Officer)
Tony Saulters (General Manager, Strategy & Public Affairs)
Marcia Mudge (Director, National Bidding & Events)
Mark Phelps (Director, International Bidding)

Business Events Adelaide Limited
Notes to the financial statements
30 June 2024

17. Remuneration of Auditors

	2024 \$	2023 \$
Amounts received, or due and receivable, by the auditors from the company and any related body corporate for:		
Audit and review of financial reports – BDO Audit Pty Ltd	16,500	15,000
	<u>16,500</u>	<u>15,000</u>

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 16.

Transactions with directors and their director related parties

- (a) occurred within normal supplier relationships on terms and conditions no more favourable than those which it is reasonable to expect the company would have adopted if dealing with the director or director related entity at arm's length in the same circumstances; and
- (b) do not have the potential to adversely affect decisions about the allocation of scarce resources made by the users of the accounts, or the discharge of accountability by the directors.

Note 19. Events after the reporting period

There has not been any matters or circumstances that have arisen since the end of the financial year that significantly affect, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20. Company Details

The registered office of the company is:

Business Events Adelaide Limited
Level 2, 74 Pirie Street
ADELAIDE SA 5000

Business Events Adelaide Limited
Directors' declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- The information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Horne
Chair



Jim Kouts
Independent Non-Executive Director
(formerly Chair)

26 September 2024



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BUSINESS EVENTS ADELAIDE LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Business Events Adelaide Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Business Events Adelaide Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd





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