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Business Events Adelaide

Business Events Adelaide is a 49-year-old independent not-for-profit member-based organisation. Its brief is to win business events for South Australia. These business events are a valued and proven short and long-term economic driver for the State.

(The business event sector is worth more than \$2.5 billion to SA and *Business Events Adelaide* contributes some \$250 million of that)

Business Events Adelaide's annual budget for this financial year is \$2.9 million, \$430,000 is via membership fees, \$1.6 million from the State Government and \$300,000 from the Adelaide Economic Development Agency (City of Adelaide).

The *Business Events Adelaide* report line into Government is the Department of the Premier and Cabinet.

Business Events Adelaide has 138 members as of 30 June, including Adelaide Airport, the AHA, the Adelaide Convention Centre, Adelaide Oval, SkyCity, Adelaide Festival Centre, National Wine Centre, the major hotels, event organisers and providers.

Its skills-based eight-member Board (including its Chair) is comprised of committed volunteers.

Its Chief Executive Officer is Damien Kitto.

■ The Board

Chair – Jim Kouts

Adelaide strategic advisor and Board Director

Deputy Chair – Ian Horne

Industry Advocate GM Australian Hotels Association (SA)

Anne-Marie Quinn

MD All Occasions Management

Anthony Kirchner

CEO Adelaide Venue Management Corporation

Carmel Noon

Councillor City of Adelaide

Catherine Cooper

Commercial lawyer and Board Director

Cindy Hynes

Partner WBH Legal

Llewellyn Wyeth

GM Pullman Hotel

Chair Review

Jim Kouts

Chair



For Business Events Adelaide, this past financial year has seen the organisation complete its reset, off the back of record activity in this vital economic sector for South Australia.

One essential part of this reset was our considered Governance review including a new modernised Constitution, a new suite of policies and procedures and a Board skills matrix, all of which had begun in the previous financial year.

This has been a year of enormous pride seeing the strategic bidding direction we knew was required post-COVID, now enabled by the larger, highly skilled organisation that has evolved thanks to increased funding. It has also been enabled by a surging membership base, as the sector has seen what *Business Events Adelaide* can deliver for them when a member.

It is important to note that the increased funding was not an easy “get.” Seeking Government funds is challenging and at times onerous, as it should be. The State Government rightly did its due diligence before making the commitment. I take this opportunity to thank my Board, especially Deputy Chair Ian Horne, and Chief Executive Officer Damien Kitto, for the detailed and strong advocacy required to secure the additional monies.

The State Government should also be thanked for agreeing to the additional funds, which are a commitment to economic growth in which *Business Events Adelaide* plays an integral part. Our organisation’s results have provided a clear picture of a high return on investment to Government regardless of external pressures.

The results also signalled an operational structure which could and would deliver more if it had the funding to grow its team, and well as grow the funding available to bid strategically for business events.

We take great pleasure in seeing Government, members, media, and the sector more widely, understanding our wisdom behind the words “economic tail”. Since before the pandemic years our Board and senior management have worked tirelessly to explain that business events were far more than the economic surge that could be delivered within the few days of a business event.

They left behind a vast, financially vital, tail. That tail grows the economy, benefiting both delegates and importantly South Australia. Out of business events can come business collaborations, joint research capabilities, start-ups and a wider range of investment opportunities. This all comes from winning the right to host a business event – which places our State and all its economic strengths and business benefits on show.

There is always a moving forward aspect in play when a focussed few years of work reaches completion. For *Business Events Adelaide* that next stage began this past financial year with a solid focus on the strategies involved in-filling our business event calendar post 2025 – 2026 and utilising the new separate bid funding envelope for Corporate Incentive Events – the “Rolls Royce” of the visitor economy.

As this is being worked through the key to everything is having the strong financial foundations to run a business operation in an ever more competitive sector. Being in receipt of additional funding is only the first step; managing that funding and the costs of an enlarged organisation are equally as critical.

The organisation is now in a far better financial position than it ever has been before. This includes the pre-COVID years. The strong financials enable us to deliver even stronger results for stakeholders and members.

Again, I thank the Board and the CEO, plus his energetic and determined team for prudent financial oversight, management, and spending.

A handwritten signature in black ink, appearing to read 'J. Kouts', written over a thin horizontal line.

Jim Kouts
Chairman

CEO Review

Damien Kitto

Chief Executive Officer



There is enormous pride in being CEO of *Business Events Adelaide* at this pivotal point in its history. It may be 49 years old as an operation, but in the financial year 2022-23 it can be seen to have come well into its own – an organisation kicking consistent economic goals on behalf of South Australians, and one valued by Government for doing so.

With its name change from the Adelaide Convention Bureau, its staffing growth, plus its additional funding capability to bring additional and ever more prestigious business events to Adelaide, it is truly being recognised as the peak body for business events driving economic development in South Australia.

In the past financial year the expanded team of 16 (up from nine) has secured 123 business events for the State worth some \$218 million for future years. We have bid for and won a number of heavily contested business events such as 11th International Masters of Wine Symposium and 26th Annual IPOS World Congress of Psycho-Oncology and Psychosocial Academy. This list includes Dreamtime – a massive win for Adelaide – as it is classed by the sector as the number one gathering for business event specialists and event clients for corporate incentives. It provides Adelaide with a stunning audience to illustrate all that we do.

Business events held within 2022-23 brought us 53,000 delegates and 256,200 bed nights (all set out on page 10). In my data for the next Annual Report (2023-24) I will be able to add economic tail benefits of previous years. That should be a strong indication of future value for the State from this economic tail of our business events.

Putting together the expanded team and right skills mix within the organisation so that all of the above could be delivered, was worth every minute of the recruitment process; to the State, and to our members, as the positive results can already be evidenced. None of the above would have been possible without the solid working relationship that exists between *Business Events Adelaide* and the Department of the Premier and Cabinet.

Mutual trust, and equally a mutual attention to detail, and shared financial acumen, has been established within the relationship and it was advantageous when advocating for additional operational and bid funding. Basically *Business Events Adelaide* is an investment for the State, not a cost and our results such as \$218 million won for future years indicates why.

My team and my supportive and rigorous Board are committed to ensuring the State's additional funding is well allocated. It's a privilege to be charged with that. As this financial year was closing came the positive news that Chinese delegates were again able to travel to Australia. That is especially positive for Adelaide and its future hosting of Corporate Incentive travel which has a strong base in Asia and which the State Government also agreed to assist us bid for.

Business Events Adelaide would of course be nothing without its valued members. Membership numbers have rebounded post COVID and the team and I put much effort into ensuring members receive value for money from us – which is no less than they deserve. A key is communication. We must communicate what we are doing on their behalf and we must deliver!

In closing it is important to set out that there are headwinds for us and we must find ways to manage them acutely, not to be damaged by them. One especially complex issue is carbon offsets. Flying from the Northern Hemisphere to hold or to attend a business event in Adelaide is long haul and increasingly to win business in the future we must have carbon offsets mastered in our bid proposals.

It is a glaring message (after COVID) never to take the future for granted. I want to assure you *Business Events Adelaide* never takes anything for granted, especially not success; although it intends to keep delivering it.

Damien Kitto
Chief Executive Officer



Business Events Adelaide – an economic development focus that thrives

Now after one total financial year passed as *Business Events Adelaide*, and with its repositioning away from the Adelaide Convention Bureau successfully embedded, plus with a modernised Constitution in place, the organisation has continued to grow from strength to strength.

This has occurred regardless of the ever more intense international and domestic competition to win the right to host business events. (This competition has increased before COVID but has powered ahead since, especially for global business events).

The State business events sector has recovered post COVID to again be a highly competitive \$2.5 billion sector. This past financial year, \$250 million of business was hosted in South Australia directly through the work of *Business Events Adelaide*.

Nationally, and importantly, Adelaide continues to lead other states in two critical factors as a strong business events destination. First we can show easily and clearly that Adelaide operates successfully with a collegial 'Team Adelaide' approach to business event organisers and their delegates ('Team Adelaide' was initially conceived by the organisation and its partners in the second quarter of 2020 to assist during COVID restrictions).

No other Australian capital city has yet been able to coordinate all sectors working together end to end as a business events team for the common good – from airport to airport and all points in between including hotels, venues, hospitality and local transport. This is a positive in attracting business events. Yes we can be competitors but we know the benefits of working together for the economic good of the State.

Secondly, and equally as important, is the realisation that it is the economic tail that is the vital component of attracting and benefiting from a business event. This is the ongoing worth post such events for both South Australia and business delegates.

It was *Business Events Adelaide* which began highlighting this some three years ago, and competitors are now beginning to see the wisdom of using such economic growth language – and the effort – in delivering it. That has been evidenced this financial year.

Business Events Adelaide is also (as much as is possible) strategically bidding for business events – domestic and International – which fit with the State's future economic growth sectors. Delivering the economic tail for the State – be it through knowledge transfer, business partnerships or start-ups – is paramount.

Additional funding from the State Government has been pivotal to the success of this financial year. This additional promised funding of \$500,000 was paid in April 2023. Due to the short period of three months, *Business Events Adelaide* was unable to utilise the funding by year end. It will be effectively invested over the life of the operating agreement with Government, for use in business development activity to secure business events.

Importantly the additional funding has provided *Business Events Adelaide* with a much-needed depth in operational resources with which to secure additional business events. Following a skills-based recruitment process early in 2023, new well-qualified team members – for dedicated domestic and international teams – are working proactively to secure global business events for Adelaide.

New additional specific funding for corporate incentive events made available in this financial year has similarly enabled the organisation to target and bid for corporate incentive events, especially out of China and the wider Asia Pacific. Such events are viewed as the Olympics of the sector.

As a snapshot of what has been accomplished in the 2022–2023 financial year:

- In FY23, more than 125 events were held in Adelaide, generating \$250 million for the State economy. Of these events, 12 were from international business event organisers.
- The May and June period proved extremely productive with 26 events being held, generating an immediate \$67 million to the State economy.
- Among events held were Royal College of Surgeons (2000 pax), Austmine (1300 pax), Australian Petroleum Production & Exploration Association (APPEA) (2450pax) and Hort Connections (3,450 pax).
- Year-end performance results:



164

bid proposals submitted



123

future business events secured at a forecast value of

\$218m



232,000

bed nights secured



51,000

delegates



2,058

jobs created

Members and Marketing

Members have expressed optimism during the past financial year, and membership numbers are back toward pre COVID levels. It is clear the strong *Business Events Adelaide* sales performance of the past few years has begun to materialise into increased delegate visits benefiting our members.

Business Events Adelaide's communications with members continued to be strong in 2022-23 and this communication is a vital component of how *Business Events Adelaide* values members and their views.

Bi-monthly Network Exchange events provided the opportunity for members to meet not only with the expanded *Business Events Adelaide* business development team but also each other. This enabled strong relationships to be developed between 'Team Adelaide' peers, whilst the annual **Connect Adelaide** tradeshow held at the National Wine Centre in September brought local event buyers face to face with exhibiting members.

Positioning our members' interests and the values of Adelaide as a location and of economic strength for delegates is always a central and constant focus of our marketing strategies and this continued during 2022-23. *Business Events Adelaide* took part at targeted domestic and International tradeshows.



As examples, we maintained a presence at **IMEX** and **AIME**, as well as co-ordinating the ever-popular **Destination SA**. The positioning of Adelaide as vibrant, smart, economically strong, and environmentally sustainable also continued to be a focus of corporate communications during the year. There was a judicious use of trade media to promote Adelaide as a green, boutique city, which also possesses the big city infrastructure business event delegates expect. A focus on Adelaide's unique attributes will continue to be a key element of *Business Events Adelaide's* promotional strategy.

Acutely aware of the need to make the most of every opportunity, *Business Events Adelaide* has now introduced a dedicated event servicing component to what it can offer business event organisers. Introducing this service means we can work closer with organisers to have their specific needs and expectations exceeded. By doing so we can ensure a positive outcome for the event, their delegates and, as a result for SA. It is proving to be an invaluable added service.

Event servicing activities include encouraging delegates to extend their stay beyond the business event; organising visits to SA's innovation hubs; or promoting our members' premises for side events and functions.

The service elevates *Business Events Adelaide's* services with experiences promoted directly and personally.

Although still in its infancy, this function is also bringing *Business Events Adelaide* closer to members, developing a richer understanding of their service offering and delivering more business as a benefit of their membership.



Business Events Adelaide Limited (formerly Adelaide Convention Bureau Ltd)

ABN 94 007 759 668

Financial Report - 30 June 2023

Partners

Stakeholders



Strategic Partners



**Business Events Adelaide Limited
Directors' report
30 June 2023**

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

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:

- Kouts, Jim (Chair) - Executive Advisory
- Horne, Ian (Deputy Chair) - Australian Hotels Association
- Kirchner, Anthony - Adelaide Venue Management Corporation
- Quinn, Anne-Marie - All Occasions Group
- Hynes, Cindy - WBH Legal
- Couros, Mary - City of Adelaide (Resigned in November 2022)
- Cooper, Catherine - Cooper Consulting
- Llewellyn Wyeth - Pullman Adelaide
- Noon, Carmel – City of Adelaide (Appointed in January 2023)

Meetings of Directors

	Attended	Held
Kouts, Jim (Chair) - Executive Advisory	5	5
Horne, Ian (Deputy Chair) - Australian Hotels Association	5	5
Kirchner, Anthony - Adelaide Venue Management Corporation	4	5
Quinn, Anne-Marie - All Occasions Group	5	5
Hynes, Cindy - WBH Legal	4	5
Horne, Ian (Deputy Chair) - Australian Hotels Association	5	5
Couros, Mary - City of Adelaide (Resigned in November 2022)	3	5
Cooper, Catherine - Cooper Consulting	3	5
Llewellyn Wyeth - Pullman Adelaide	4	5
Noon, Carmel - City of Adelaide (Appointed in January 2023)	1	1

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

Information on Directors

Name: Jim Kouts
Title: Chair
Qualifications: FAICD, BA
Experience and expertise: 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: 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 2023**

Name: Ian Horne
Title: Deputy 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: Chair of the Finance Committee and Represents the Connect Level Members

Name: Anthony Kirchner
Title: Director
Qualifications: Bachelor of Business
Experience and expertise: As Adelaide Venue Management CEO, Mr Kirchner responsibilities included the management of the Adelaide Convention Centre, Adelaide Entertainment Centre and Coopers Stadium.

Special responsibilities: Member of the Finance Committee and represents the South Australian Government on the Board

Name: Anne-Marie Quinn
Title: Director
Qualifications: Bachelor of Tourism & Hospitality Management
Experience and expertise: 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. Represents the Strategic Partner Members

Name: Cindy Hynes
Title: Director
Qualifications: Bachelor of Laws
Experience and expertise: 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: Represents the ESTE Level Members

Name: Catherine Cooper
Title: Director
Qualifications: Bachelor of Laws
Experience and expertise: 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: Independent director elected by the Board

Name: Mary Couros
Title: Director
Qualifications: Diploma of Business and Real Estate
Experience and expertise: Mary Couros was elected as a Councillor for the North Ward of the City of Adelaide in 2018 and has been Deputy Lord Mayor from December 2020. This represents the first-time women have held both leadership roles for the City of Adelaide since 1999. Mary is also owner and a director of In2 Real Estate.
Special responsibilities: Member of the Finance Committee and represents the City of Adelaide on the board until she resigned in November 2022.

Name: Llewellyn Wyeth
Title: Director
Qualifications: Bachelor of Management
Experience and expertise: Llewellyn has 25 years hotel management experience with ACCOR.
Special responsibilities: Llewellyn represents Premier Level members on the board

Name: Carmel Noon
Title: Director
Qualifications: Australian Institute of Company Directors
Experience and expertise: 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 represent having been elected as a Councillor in November 2022.

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.

**Business Events Adelaide Limited
Directors' report
30 June 2023**

Company secretary

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

Change of company name

With effect from the 2 October 2022 the company changed its name from Adelaide Convention Bureau Ltd to Business Events Adelaide Limited.

Results

The company's net surplus for the year was \$590,592 (2022 \$325,906)

Review of operations

In a highly competitive global environment Business Events Adelaide in 2023 continued to successfully attract business events to South Australia. With a focus of securing business events aligned to the key economic sectors of the state, 123 business events were secured with a forecast economic value of \$218 million

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 \$4,700 based on 94 members.

**Business Events Adelaide Limited
Directors' report
30 June 2023**

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.

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



Jim Kouts
Chair



Ian Horne
Deputy Chair

28 September 2023



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**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 2023, 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, 28 September 2023

**Business Events Adelaide Limited
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30 June 2023**

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Business Events Adelaide Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	2,918,919	2,283,327
Total revenue		<u>2,918,919</u>	<u>2,283,327</u>
Expenses			
Corporate expenses		(127,794)	(107,951)
Employee benefits expenses		(1,374,904)	(1,116,339)
Administration expenses		(158,572)	(119,013)
Depreciation expense and amortisation		(101,031)	(98,296)
Interest expenses – leases		(20,208)	(22,736)
Membership expenses		(20,478)	(8,520)
Business Events expenses		<u>(525,340)</u>	<u>(484,566)</u>
Total expenses	4	<u>(2,328,327)</u>	<u>(1,957,421)</u>
Surplus for the year		590,592	325,906
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>590,592</u>	<u>325,906</u>

Business Events Adelaide Limited
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	5	11,459,493	8,085,902
Trade and other receivables	6	84,674	3,027
Other current assets	7	<u>112,086</u>	<u>67,066</u>
Total current assets		<u>11,656,253</u>	<u>8,155,995</u>
Non-current assets			
Right of use - Assets	8	414,768	495,045
Property, plant and equipment	9	<u>44,067</u>	<u>37,082</u>
Total non-current assets		<u>458,835</u>	<u>532,127</u>
Total assets		<u>12,115,088</u>	<u>8,688,122</u>
Liabilities			
Current liabilities			
Trade payables	10	402,465	68,251
Provisions	11	175,137	224,386
Lease liabilities	12	72,495	66,352
Other payables	13	81,904	31,972
Contract liabilities	14	<u>131,105</u>	<u>53,377</u>
Total current liabilities		<u>863,106</u>	<u>444,338</u>
Non-current liabilities			
Provisions	11	20,795	17,252
Lease liabilities	12	396,320	468,816
Contract liabilities	14	<u>8,726,077</u>	<u>6,239,518</u>
Total non-current liabilities		<u>9,143,192</u>	<u>6,725,586</u>
Total liabilities		<u>10,006,298</u>	<u>7,169,924</u>
Net assets		<u>2,108,790</u>	<u>1,518,198</u>
Equity			
Reserves	20	-	30,888
Retained earnings		<u>2,108,790</u>	<u>1,487,310</u>
Total equity		<u>2,108,790</u>	<u>1,518,198</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 changes in equity
For the year ended 30 June 2023

	Reserves \$	Retained profits \$	Total equity \$
Balance as at 1 July 2022	30,888	1,487,310	1,518,198
Profit 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/(from) Interest reserve	(30,888)	30,888	-
Balance as at 30 June 2023	<u>-</u>	<u>2,108,790</u>	<u>2,108,790</u>
	Reserves \$	Retained profits \$	Total equity \$
Balance as at 1 July 2021	29,203	1,163,089	1,192,292
Profit for the year	-	325,906	325,906
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	325,906	325,906
Transfer to Interest reserve	1,685	(1,685)	-
Balance as at 30 June 2022	<u>30,888</u>	<u>1,487,310</u>	<u>1,518,198</u>

Business Events Adelaide Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members and other income received		616,108	674,673
Grants received		2,310,774	1,906,224
Payments to suppliers and employees		(2,578,680)	(2,491,281)
Interest received		232,178	6,105
Finance costs		(5,554)	(3,270)
Net cash inflow from Bid Funding		<u>2,913,065</u>	<u>2,458,421</u>
Net cash from operating activities		<u>3,487,891</u>	<u>2,550,872</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(27,739)	(3,674)
Proceeds from disposal of fixed interest securities		-	500,000
Net cash from/(used in) investing activities		<u>(27,739)</u>	<u>496,326</u>
Cash flows from financing activities			
Payment of lease liabilities		(86,561)	(83,294)
Net cash used in financing activities		<u>(86,561)</u>	<u>(83,294)</u>
Net increase/(decrease) in cash and cash equivalents		3,373,591	2,963,904
Cash and cash equivalents at the beginning of the financial year		8,085,902	5,121,998
Cash and cash equivalents at the end of the financial year	5	<u>11,459,493</u>	<u>8,085,902</u>

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

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.

With effect from the 2 October 2022 the company changed its name from Adelaide Convention Bureau Ltd to Business Events Adelaide Limited.

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 28 September 2023.

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements 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.

Note 1. Significant accounting policies (continued)

a) Revenue recognition

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the separate performance obligations on the basis of the relative stand-alone price of each distinct good or service to be delivered; and
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services.

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.

Note 1. Significant accounting policies (continued)

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) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

e) 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.

f) Comparative figures

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented for the current financial year.

g) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

h) Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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.

Note 1. Significant accounting policies (continued)

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 considered to be 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.

i) Impairment of non-financial assets

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the replacement cost relating to the asset. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

j) 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.

k) 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.

l) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 1. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

m) Financial Instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Note 1. Significant accounting policies (continued)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. The Company's financial assets at amortised cost includes trade receivables and a joint venture loan receivable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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.

Business Events Adelaide Limited
Notes to the financial statements
30 June 2023

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 taken into account.

Note 3. Revenue

	2023	2022
	\$	\$
Membership fees (overtime)	430,387	380,893
Government grants (overtime)	1,957,900	1,732,929
EDMG grant (point in time)	77,413	-
Interest	232,178	6,105
Other operating revenue (point in time)	<u>221,041</u>	<u>163,400</u>
	<u>2,918,919</u>	<u>2,283,327</u>

Business Events Adelaide Limited
Notes to the financial statements
30 June 2023

Note 4. Expenses

	2023	2022
	\$	\$
Profit includes the following specific expenses:		
<i>Depreciation or diminution in value of:</i>		
Property, plant and equipment	20,754	18,019
Right of use assets	<u>80,277</u>	<u>80,277</u>
<i>Marketing expenses</i>		
Marketing expenses	<u>52,423</u>	<u>191,107</u>
<i>Interest expense - leases</i>		
interest expenses - leases	<u>20,208</u>	<u>22,736</u>
<i>Employee benefits</i>		
Employee benefits	<u>1,374,904</u>	<u>1,116,339</u>

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

	2023	2022
	\$	\$
Cash on hand	400	400
Cash at bank	2,281,841	1,590,705
Cash held on behalf of third parties	<u>9,177,252</u>	<u>6,494,797</u>
	<u>11,459,493</u>	<u>8,085,902</u>

Note 6. Trade and other receivables

	2023	2022
	\$	\$
Trade receivables	244	-
GST receivable	<u>84,430</u>	<u>3,027</u>
	<u>84,674</u>	<u>3,027</u>

Note 7. Other Current Assets

	2023	2022
	\$	\$
Rental bond	33,288	33,288
Prepayments	<u>78,798</u>	<u>33,778</u>
	<u>112,086</u>	<u>67,066</u>

Business Events Adelaide Limited
Notes to the financial statements
30 June 2023

Note 8. Right of Use Assets

	2023 \$	2022 \$
Right of use assets	642,220	642,220
Less: Accumulated depreciation	<u>(227,452)</u>	<u>(147,175)</u>
	<u>414,768</u>	<u>495,045</u>

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

	2023 \$	2022 \$
Furniture and fittings - at cost	13,761	12,225
Less: Accumulated depreciation	<u>(3,458)</u>	<u>(2,227)</u>
	<u>10,303</u>	<u>9,998</u>
Office equipment - at cost	63,207	37,004
Less: Accumulated depreciation	<u>(38,513)</u>	<u>(22,430)</u>
	<u>24,694</u>	<u>14,574</u>
Leasehold assets - at cost	17,194	17,194
Less: Accumulated depreciation	<u>(8,124)</u>	<u>(4,684)</u>
	<u>9,070</u>	<u>12,510</u>
	<u>44,067</u>	<u>37,082</u>

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 at 1 July 2022	9,998	14,574	12,510	37,082
Additions	1,536	26,203	-	27,739
Depreciation expense	<u>(1,231)</u>	<u>(16,083)</u>	<u>(3,440)</u>	<u>(20,754)</u>
Closing balance at 30 June 2023	<u>10,303</u>	<u>24,694</u>	<u>9,070</u>	<u>44,067</u>

Business Events Adelaide Limited
Notes to the financial statements
30 June 2023

Note 10. Trade payables

	2023 \$	2022 \$
Trade payables	352,402	43,764
PAYG withholding tax payable	50,063	24,487
	<u>402,465</u>	<u>68,251</u>

Note 11. Provisions

	2023 \$	2022 \$
<i>Current</i>		
Employee benefits - annual leave	48,694	52,632
Employee benefits - long service leave	126,443	171,754
	<u>175,137</u>	<u>224,386</u>
<i>Non-Current</i>		
Employee benefits - long service leave	<u>20,795</u>	<u>17,252</u>

Note 12. Lease liabilities

	2023 \$	2022 \$
<i>Current</i>		
Lease liabilities	<u>72,495</u>	<u>66,352</u>
<i>Non-Current</i>		
Lease liabilities	<u>396,320</u>	<u>468,816</u>
Future lease payments		
Future lease payments are due as follows:		
Within one year	89,939	86,559
One to five years	413,654	392,789
More than five years	18,572	129,376
	<u>522,165</u>	<u>608,724</u>

Note 13. Other payables

	2023 \$	2022 \$
Accrued expenses and others	<u>81,904</u>	<u>31,972</u>

Business Events Adelaide Limited
Notes to the financial statements
30 June 2023

Note 14. Contract liabilities

	2023	2022
	\$	\$
<i>Current</i>		
Grants received in advance	117,417	40,004
Income received in advance	10,000	-
Membership fees received in advance	3,688	13,373
	<u>131,105</u>	<u>53,377</u>
<i>Non- Current</i>		
Incentive funding advanced	<u>8,726,077</u>	<u>6,239,518</u>

Note 15. Financial Assets and Liabilities

	2023	2022
	\$	\$
Categories of financial assets and liabilities		
The principal categories of financial instruments used by Business Events Adelaide Limited are:		
Cash and deposits	11,459,493	8,085,902
Trade and other receivables	84,674	3,027
Trade and other payables	(484,369)	(100,223)
Lease Liabilities	(468,815)	(535,168)
Contract liabilities	<u>(8,857,182)</u>	<u>(6,292,895)</u>
Net financial assets	<u>1,733,801</u>	<u>1,160,643</u>

Note 16. Key Management Personnel Compensation

	2023	2022
	\$	\$
Total Compensation		
Short-term benefits	556,707	501,900
Post-employment benefit	<u>58,249</u>	<u>48,500</u>
	<u>614,956</u>	<u>550,400</u>

Directors

Kouts, Jim (Chairman) - Executive Advisory
Horne, Ian (Deputy Chairman) - Australian Hotels Association
Kirchner, Anthony - Adelaide Venue Management Corporation
Quinn, Anne-Marie - All Occasions Group
Hynes, Cindy - WBH Lawyers
Courros, Mary - City of Adelaide (Resigned in November 2022)
Cooper, Catherine - Cooper Consulting
Wyeth, Llewellyn
Noon, Carmel – City of Adelaide (Appointed in January 2023)

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)
Mary White (General Manager, Membership)
Jacqueline Govan (General Manager, Bid Management)

Business Events Adelaide Limited
Notes to the financial statements
30 June 2023

17. Remuneration of Auditors

	2023	2022
	\$	\$
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	<u>15,000</u>	<u>14,000</u>
	<u>15,000</u>	<u>14,000</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. Reserves

Bid fund interest reserves relates to interest generated from cash held for bid funds and incentive funds during the financial year. During the financial year it was resolved to transfer these amounts to accumulated surplus.

Note 21. 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 2023

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 2023 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.

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



Jim Kouts
Chair



Ian Horne
Deputy

28 September 2023



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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 2023, 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 a summary of significant accounting policies, 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:

- Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- 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 annual 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures 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.

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

Paul Gosnold
Director

Adelaide, 28 September 2023

