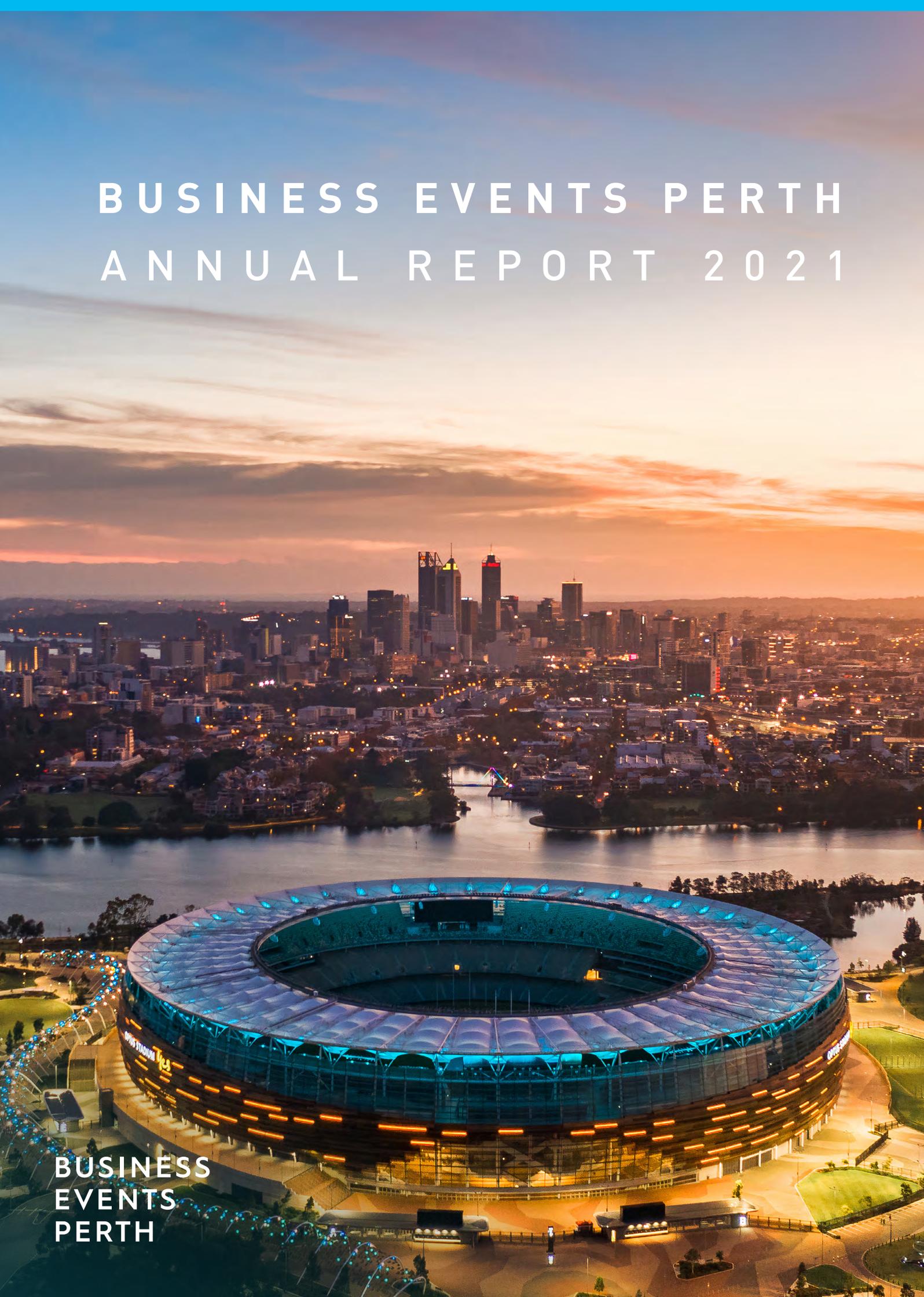


BUSINESS EVENTS PERTH ANNUAL REPORT 2021



BUSINESS
EVENTS
PERTH

CONTENTS

Acknowledgment of Country	04
Message from BE Perth Chairman	05
Board of Directors	06
Executive Overview	07
Highlights	10
Director's Report	16
Auditor's Independence Declaration	23
Financial Statement	28
Platinum Members	48



IMAGE: BUSSELTON JETTY, TOURISM WA

ACKNOWLEDGMENT OF COUNTRY

BUSINESS EVENTS PERTH
ACKNOWLEDGES THE TRADITIONAL
CUSTODIANS THROUGHOUT WESTERN
AUSTRALIA AND THEIR CONTINUING
CONNECTION TO THE LAND, WATERS AND
COMMUNITIES. WE PAY OUR RESPECTS TO
ELDERS PAST AND PRESENT.



MESSAGE FROM BE PERTH CHAIRMAN

In the 2020-2021 financial year, my fifth and final year as Chairman of Business Events Perth (BE Perth), the ongoing COVID-19 global pandemic significantly impacted the business events industry.

With support from our Major Stakeholders, the BE Perth Board of Directors implemented leading measures to support the local industry and jobs through ensuring local business events continued to be staged across the State. Renewing members in the 2020-2021 financial year were offered nominal membership fees (\$1 +GST), and financial support for member professional development.

BE Perth continued its core activity of bidding to secure national and international business events for Western Australia. It is pleasing to report, BE Perth finished the financial year with a surplus of \$89,460 in line with the Board's objective of building retained earnings to a level that ensures the ongoing viability of the organisation.

Effective corporate governance across BE Perth's administrative, finance and management activities continued to underpin operations and ensure best use of human and financial resources were made.

On behalf of the BE Perth Board and Executive, I thank the Government of Western Australia through the Premier, the Honourable Mark McGowan MLA and the Minister for Tourism, the Honourable David Templeman MLA, for the support and recognition of the role BE Perth plays in attracting business tourism to the State. I also acknowledge the Honourable Paul Papalia CSC, MLA for his passionate support of business events during his four-year term as Minister for Tourism (2017-2021).

I acknowledge and thank BE Perth's Major Stakeholder, Tourism WA, particularly Chairs, Nathan Harding and Di Bain, and Commissioners for their support and collaboration with the BE Perth Board and endorsement of

the BE Perth team to secure business events for Western Australia in 2020-2021. It is worth noting that the majority of the events secured this year will materialise in future years, thereby contributing growth for the visitor economy. In addition, BE Perth transitioned to assist state-based events throughout this period, supporting local industry and jobs.

Major Stakeholder, the City of Perth, has supported the activities of BE Perth for close to fifty years. I thank Lord Mayor Basil Zempilas and Chief Executive Officer Michelle Reynolds for their ongoing and valued support of BE Perth towards securing business events for the state.

To our Major Partners, Crown Perth and Perth Convention and Exhibition Centre, and to all BE Perth member partners, thank you. This has been an exceptionally challenging year for our industry, and we hope the initiatives implemented by BE Perth have provided support to ease the burden.

It has been a privilege and pleasure to Chair BE Perth for the past five years. I most sincerely thank Vice Chairman, Ian Gay for his exceptional contribution, support and the immense corporate knowledge he has brought to the Board. I am most grateful to current and past Board Directors for generously volunteering their expertise and time.

In closing, I welcome in-coming BE Perth Chair, Bradley Woods and am confident of a bright future for the organisation ahead with Bradley as Chair.

Kevin Skipworth CVO
CHAIRMAN (2016 – 2021)

BOARD OF DIRECTORS

CONSULTATIVE DIRECTORS



KEVIN SKIPWORTH
CVO
BUSINESS EVENTS PERTH
CHAIRMAN



IAN GAY
BUSINESS EVENTS PERTH
VICE CHAIR AND CHAIR
FINANCE & MEMBERSHIP
COMMITTEE



BINDI GOVE
HEAD OF EXTERNAL
AFFAIRS, COOPER
ENERGY
Appointed 1 July 2020



MICHAEL ALTIERI
DIRECTOR EVENTS &
CONFERENCES, CROWN
PERTH - MAJOR PARTNER



NIGEL KEEN
GENERAL MANAGER,
PERTH CONVENTION AND
EXHIBITION CENTRE -
MAJOR PARTNER



GAYE MCMATH
NOMINEE OF THE CITY OF
PERTH
Resigned 20 August 2020

ELECTED DIRECTORS



RENEE BENNETT
MANAGING DIRECTOR,
ENCANTA EVENT
MANAGEMENT



PETER CHIN
MANAGING DIRECTOR,
VALENTINO HOLIDAYS
Appointed 29 October 2020



EUGENE DE VILLIERS
CEO, LIBERTY
INTERNATIONAL
AUSTRALIA & NEW
ZEALAND
Appointed 29 October 2020



CRAIG MENZIES
GENERAL MANAGER
CATERING, VENUESLIVE/
OPTUS STADIUM



DAVID CONSTANTINE
AREA GENERAL
MANAGER, HILTON
WESTERN AUSTRALIA
Resigned 21 December 2020



ROB WEEDEN
GENERAL MANAGER, PAN
PACIFIC PERTH
Term concluded 29 October 2020

COMPANY SECRETARY

PATRICIA MCKAY

EXECUTIVE OVERVIEW

Business events - conferences, meetings, exhibitions, tradeshows and corporate and incentive (C&I) groups - generate significant economic benefits for Western Australia (WA), with delegates spending up to five times more than an average leisure visitor at venues, hotels, hospitality and retail businesses. This supports local jobs across WA's small and large businesses.

In 2020-2021, BE Perth secured 67 national and international business events, set to occur in Western Australia out to 2024 and boosting the State's economy by more than \$54 million. In addition, funding from the State Government through Tourism WA enabled BE Perth to directly support the staging of 190 local business events, connecting more than 82,000 delegates across the State assisting industry recovery and local jobs.

The COVID-19 pandemic significantly impacted the business events industry in 2020-2021, with Australia's international border remaining closed and State borders shifting, dependent on community transmission cases of COVID-19 and resultant State and Territory border restrictions. Key Performance Indicator (KPI) targets were set assuming a 'staged' opening of national borders and quarantine measures by August 2020 and a 'staged' re-opening of international borders in January 2021.

Bid Win Highlights

BE Perth maintained a core focus on bidding activities to secure national and international business events for Western Australia. Bid win highlights below demonstrate success, given restrictions and border closures due to COVID-19 throughout the year. The following association business events were secured in 2020-2021 and represent \$27,653,207 in Direct Delegate Expenditure (DDE). These business events will be staged between 2022 and 2024, attracting significant expertise, research, trade and investment opportunities for the state, as well as the potential for extended visitor stays pre and post the business events, supporting tourism throughout the State.

- International Society for Performing Arts (ISPA) Congress 2024
- International Congress on Neuromuscular Diseases (ICNMD) 2024
- Lions Australian Multiple District Convention 2022
- Australian and New Zealand Society for Geriatric Medicine Annual Scientific Meeting (ANZSGM ASM) 2022
- Australian Conference Microscopy and Microanalysis 2022
- 20th IEEE International Conference on Industrial Informatics 2022 (INDIN) 2022
- Australasian Groundwater Conference (AEGC) 2022
- World Renewable Energy Congress 2022
- International Conference on Pressure Vessel Technology (ICPVT) 2023
- Congress of the International Union of Photobiology - ICP - 2024
- Australian College of Perioperative Nurses (ACORN) Conference 2024
- Educate Plus Biennial International Conference 2023
- The Royal Australasian College of Physicians (RACP) Annual Congress 2023
- International Cerebral Amyloid Angiopathy Conference

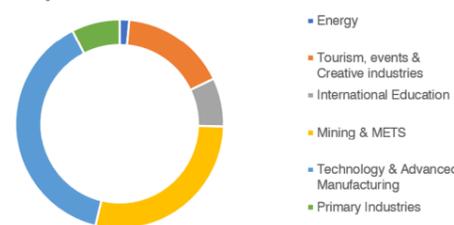
2022

- College of Intensive Care Medicine Annual Scientific Meeting (CICM ASM) 2023

COVID-19 restrictions impacted on materialisation throughout 2020-2021. Business events which were due to materialise in 2020-2021 that either postponed or cancelled include 128 events, representing 54,000 delegates worth a total of \$119million in Direct Delegate Expenditure and 195,577 room nights. It is worth noting that 66 percent of these events were postponements, compared to just 33 percent cancellations.

BE Perth's business development activities aligned with the State Government's priority sectors as identified in its Diversify WA strategy, by focusing on securing and creating business events in these sectors.

Business events secured by strategic industry sector 2020-2021



Despite challenging circumstances for the business events industry, there were periods where travel was deemed safe and restrictions were eased across Australia, enabling BE Perth to successfully undertake sales call visits to re-connect with clients across Australia and to host in person familiarisation and site inspection visits to WA for qualified decision-makers with business event opportunities.

BE Perth was the only convention bureau across Australia with Business Development staff attending the Professional Conference Organiser's Association (PCOA) hybrid National Conference in December 2020 across four Australian cities in person (Melbourne, Canberra, Brisbane and Perth).

In person Educational and Networking Member events were delivered by BE Perth in August and November 2020, and in April 2021. Attendance of close to 200 Member and Industry Partners was achieved across these three events. In addition, a livestream attendance option was included for the Member Educationals.

Business Events Australia (BEA) provided valued financial support through their Business Events Bid Fund Program, toward supporting a number of international bidding opportunities. Additional funding was secured from BEA to support BE Perth's marketing initiatives in 2020-2021. These included the creation of 3D venue tours, Virtual Reality (VR) tours and creation of a digital interactive business event planner.

Recognising the increasingly competitive national association market, BE Perth introduced a National Association Board Invitation Program and the Professional

Keynote Speaker Incentive to deliver targeted financial incentives to secure national business events for the State. BE Perth also secured in-market Senior Business Development staff located on the east coast of Australia.

BE Perth expanded focus and was the first convention bureau in Australia to direct support towards the staging of local business events in 2020-2021. The 'Event Here Now' state-based business event support program saw BE Perth financially support local business events to proceed for the first time in the organisation's history, to ensure local industry and jobs were sustained through the pandemic.

Further initiatives implemented to directly support members included nominal fee membership for renewing members in 2020-2021, creation of a professional development fund for staff of financial BE Perth member partners and BE Perth's member content creation program; encouraging members to refresh and enhance their online assets through access to a fund supporting the creation of marketing assets for member partner organisations.

Industry Financial Contribution (IFC) was not a key performance measure for BE Perth in 2020-2021, however was retained for reporting, with a total of \$1,064,153 achieved. IFC funding is committed by industry partners to support Business Events Perth's targeted marketing activities and events at the partner's facility. Through BE Perth's membership with the Association of Australian Convention Bureaux (AACB) and my position on the AACB Board, WA's voice for the business events industry has been maintained at a national level.

Looking ahead, BE Perth's primary key performance indicator for 2021-2022, as defined by the Business Events Marketing and Promotional Services Agreement with Tourism Western Australia, is to secure national and international business events for the State valued at \$110,000,000 DDE; and IFC to the value of \$500,000. These targets were set assuming the

re-opening of State borders in July 2021 and a 'staged' re-opening of the international border from January 2022.

I gratefully acknowledge the considerable ongoing support and investment from the Government of Western Australia, through Tourism WA and from the City of Perth for BE Perth to secure business events for Western Australia.

BE Perth's major partners Crown Perth and Perth Convention and Exhibition Centre provided significant industry financial contribution and collaboration throughout the 2020-2021 year, which is highly valued and appreciated.

Thank you to all of BE Perth's Member Partners for their ongoing support and involvement throughout a challenging year for everyone. I acknowledge the BE Perth Board of Directors for their valued contribution and direction to supporting a robust local business events industry, while providing strategic guidance towards BE Perth securing high yield national and international business events for the State.

I sincerely thank Kevin Skipworth CVO, for his time and strong commitment as Chair of BE Perth over the past five years and welcome new Chair, Bradley Woods. I look forward to collaborating with Bradley and the BE Perth Board to significantly profile the value of business events toward the visitor economy, supporting jobs and growth for Western Australia.

GARETH MARTIN
CHIEF EXECUTIVE OFFICER



IN 2020-2021, BE PERTH SECURED 67 NATIONAL AND INTERNATIONAL BUSINESS EVENTS, SET TO OCCUR IN WESTERN AUSTRALIA OUT TO 2024 AND BOOSTING THE STATE'S ECONOMY BY MORE THAN \$54 MILLION.

HIGHLIGHTS 2020 - 21

MEMBER PARTNER ENGAGEMENT

PLATINUM MEMBER EVENT

The 2020 Annual Platinum Members' Lunch was held at The Ritz Carlton with close to fifty guests, including Major Stakeholders Tourism WA and City of Perth; as well as Major Partners PCEC and Crown Perth, BE Perth Board Directors and Platinum Member Partners. Guest speaker, City of Perth Lord Mayor Basil Zempilas presented his vision for Perth, followed by an update from CEO Gareth Martin outlining BE Perth's business development and marketing initiatives.



HYBRID MEMBER EDUCATIONALS

BE Perth hosted a hybrid Member Educational event in August 2020, delivering an update on recovery strategies, marketing initiatives, the Event Here Now campaign, major bid wins and BE Perth's Aspire program. The audience included sixty-three in person attendees and eleven streaming online.



BE PERTH CONTENT CREATION PARTNERSHIP

BE Perth launched a content creation initiative to support financial members to showcase their business and latest product offerings. Under this grants program, BE Perth matched the financial members' contribution (approved applications), up to a maximum of \$5,000, to create new and innovative marketing assets.



MEMBER PROFESSIONAL DEVELOPMENT PROGRAM

BE Perth matched the member rebate fund created in 2019-2020, and launched the Member Professional Development Program to support the career professional development and training of BE Perth's financial members through attendance at a relevant conference or training event in the 2020-2021 year.



DESTINATION PERTH AND BE PERTH INDUSTRY EVENT

In collaboration with Destination Perth, BE Perth's 2020 Member Christmas event was attended by over one-hundred Member Partners at the Comedy Lounge, for a light-hearted night to mark the end of 2020.



IN ADDITION, FUNDING FROM THE STATE GOVERNMENT THROUGH TOURISM WA ENABLED BE PERTH TO DIRECTLY SUPPORT THE STAGING OF 190 LOCAL BUSINESS EVENTS, CONNECTING MORE THAN 82,000 DELEGATES ACROSS THE STATE ASSISTING INDUSTRY RECOVERY AND LOCAL JOBS.

DESTINATION MARKETING AND COMMUNICATIONS



HOSTED FAMILIARISATION TOUR PROMOTING WESTERN AUSTRALIA

BE Perth hosted a familiarisation (famil) program for qualified national association decision-makers in May 2021, who came from across Australia. The program highlighted premium venues, experiences and suppliers in Perth and the Swan Valley.



LAUNCH OF NEW BE PERTH WEBSITE

BE Perth's new website, with Search Engine Optimisation, destination marketing content and supplier search was launched in March 2021. The new website continues to experience increased visitation. In comparison to the year prior to the new website launch, there has been a fifty-four percent increase in views.



BE PERTH'S INTERACTIVE BUSINESS EVENTS PLANNER

This interactive journey planner for professional conference organisers (PCO's), showcases Western Australia's business events products. BE Perth undertook targeted marketing of this asset to PCO's and Corporate and Incentive organisers, to promote Western Australia's business event offerings.

3D VENUE TOURS

3D venue tours of key venues in Perth were created in partnership with BE Perth Member Partners, and with support from Business Events Australia (BEA). Sixteen tours were released and featured on BE Perth's website.

These self-navigated assets enabled business event planners to experience a virtual site visit of venues across Perth, which was particularly valuable during periods of restricted travel due to border closures.

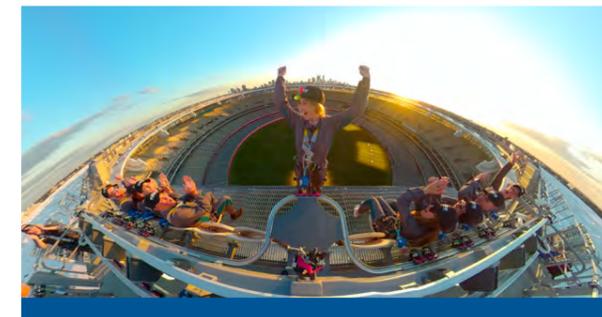


EVENT HERE NOW

BE Perth supported the local business events industry with a social media and paid advertising campaign titled Event Here Now. This campaign had a soft launch to BE Perth Members and clients in August 2020, followed by a traditional paid media and advertising campaign to local associations, businesses, and corporate meeting planners.

The campaign aligned with BE Perth's financial assistance support for state-based events to proceed, to kick start the local business events industry and get business events happening again in Western Australia during the COVID-19 pandemic.

Event Here Now encouraged Western Australians to rediscover Perth city and WA's regions, by hosting or attending a business event in our State.



VIRTUAL REALITY (VR) EXPERIENCES

BE Perth secured the support of Business Events Australia (BEA) to co-fund the creation of four key Perth experiences in virtual reality (VR). These included Go Cultural Aboriginal Tours and Experience, Sandalford Wines, Optus Stadium and Rottnest Cruises.



VIRTUAL BID PRESENTATIONS

Virtual destination bid presentations were delivered in collaboration with BE Perth's Member Partners to ensure consideration of Perth and Western Australia continued, despite border restrictions due to COVID-19.



SOCIAL MEDIA ANALYSIS

Business Events Perth's social media following experienced strong growth in 2020-21, with LinkedIn continuing to prove itself as the best platform for engagement.

Growth:
 LinkedIn: 19.6% Facebook: 10.7%
 Instagram: 6.2% Twitter: 5.6%



VIRTUAL SITE INSPECTIONS

In September 2020, BE Perth hosted its first virtual site inspection for decision-makers from around the world to consider Perth for an international conference bid. The virtual site inspection included a Welcome to Country and showcased the proposed host venue Perth Convention Exhibition Centre, along with the abundance of new, central hotel accommodation in Perth.

NATIONAL DESTINATION SHOWCASE EVENTS

BE Perth hosted WA Showcase events in Melbourne, Sydney, and Brisbane to reconnect with clients face to face and share updates on BE Perth's initiatives, including the Keynote Speaker Incentive, Virtual Tours and 3D Venue Experiences. The events saw over thirty CEO's and industry leaders from the association and corporate industry attend and hear from an iconic Western Australian speaker who could inspire them to innovate and be dynamic in the current climate.

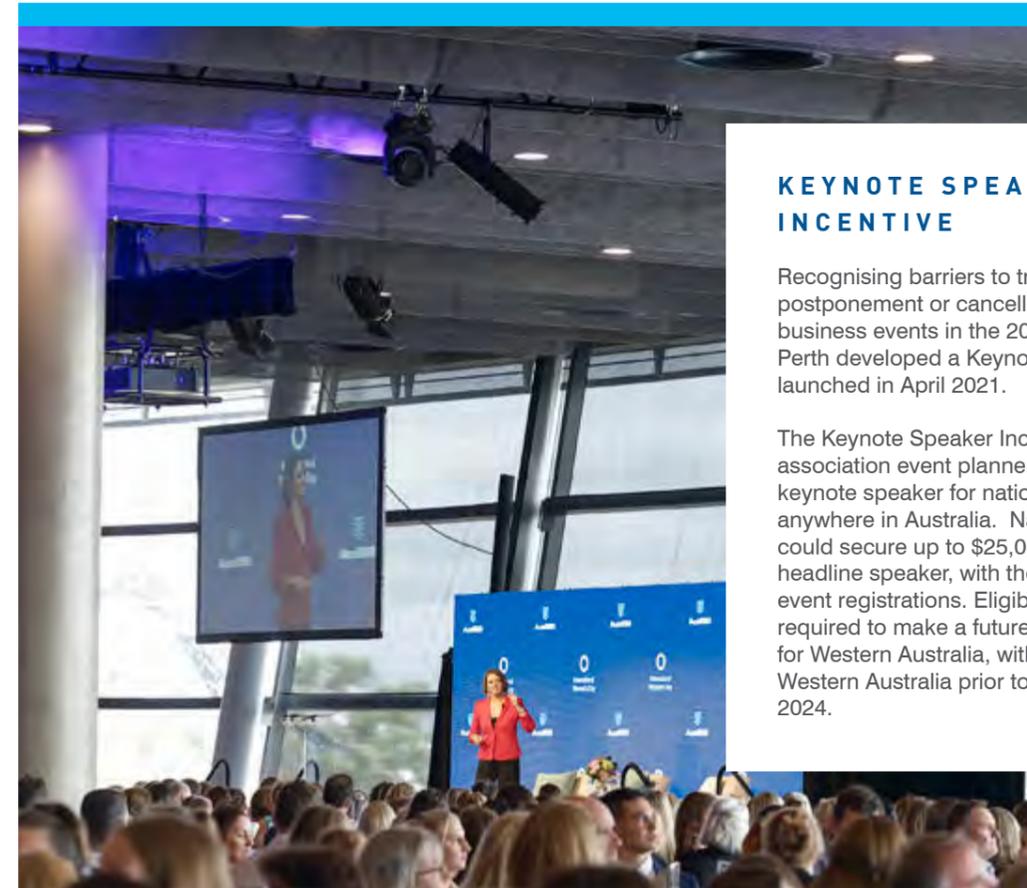
Business Events Australia (BEA) supported BE Perth's Showcase events through their domestic Boost Fund program.



KEYNOTE SPEAKER INCENTIVE

Recognising barriers to travel and the subsequent postponement or cancellation of national business events in the 2020-2021 period, BE Perth developed a Keynote Speaker Incentive, launched in April 2021.

The Keynote Speaker Incentive supported association event planners to secure their dream keynote speaker for national business events anywhere in Australia. National conferences could secure up to \$25,000 to lock in a must-see headline speaker, with the overall goal to boost event registrations. Eligible recipients were required to make a future business event booking for Western Australia, with the event to be held in Western Australia prior to the end of December 2024.



SECTOR STRATEGY

BE Perth directed focus towards securing business events aligned to the State government's six priority economic sectors that present significant growth and diversification opportunities. These sectors include energy; tourism, events and creative industries; international education; mining and METS; technology and advanced manufacturing; and primary industries.



VIRTUAL TRADESHOWS

BE Perth participated in eleven international virtual trade shows and agent training webinars to deliver Western Australia updates and destination information to corporate and incentive meeting agents and clients, as well as association decision-makers around the world.



ASPIRE AWARDS

In 2020, sixteen recipients were awarded a BE Perth Aspire Award for excellence in their field of work. BE Perth partners with the State's premier research, tertiary and local government organisations to provide travel scholarships for local West Australians to attend an international conference in their field of study or work. BE Perth produced digital assets to profile the 2020 Aspire Award winners and their organisations.



INTERNATIONAL BID WIN HIGHLIGHTS

International Society for Performing Arts (ISPA) Congress 2024 | This Congress will attract over one-thousand performing arts leaders from across the globe to Perth in 2024, delivering an estimated value of \$3.2million in Direct Delegate Expenditure to the State's economy.

International Congress on Neuromuscular Diseases (ICNMD) 2024 | Medical experts and researchers from around the world will visit Perth in 2024, for industry updates on neuromuscular disorders and networking opportunities to increase international experience and collaborations. This Scientific Congress will generate an estimated \$4.3million in Direct Delegate Expenditure to the Western Australian economy.

DIRECTOR'S REPORT



IMAGE: ECHIDNA CHASM, PURNULULU NATIONAL PARK, TOURISM WA

Business Events Perth

ACN: 008 766 541

Directors' Report

For the Year Ended 30 June 2021

Your Directors present their report on Business Events Perth for the financial year ended 30 June 2021.

1 General information

(a) Directors

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

Names	Appointed/Term concluded
Renee Julia BENNETT	
Peter CHIN	Appointed 29 October 2020
David Julian CONSTANTINE	Resigned 21 December 2020
Eugene DE VILLIERS	Appointed 29 October 2020
Gaye Marie MCMATH	Resigned 20 August 2020
Robert WEEDEN	Term concluded 29 October 2020
Craig Stuart MENZIES	

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

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

Michael Victor ALTIERI	
Ian Philip GAY	
Bindi Throsby GOVE	Appointed 1 July 2020
Nigel KEEN	
Kevin Leslie SKIPWORTH CVO	

(b) Principal activities

The principal activities of Business Events Perth during the financial year were to:

- market the State of Western Australia as a preferred convention, exhibition and incentive travel destination;
- assist organisers in the winning and promotion of their business events in Western Australia;
- make recommendations to Tourism Western Australia for the implementation of marketing and sales projects and activities;
- direct financial support for state-based events to proceed, to assist the local business events industry continue to operate during the pandemic, and support local jobs.

Due to the global health pandemic, COVID-19 and resulting ongoing border and travel restrictions, changes in how business was conducted were implemented. Changes included review of staff working hours and roles, recruitment of in-market senior business development managers in Sydney and Melbourne to continue face to face business development relationships for changing quarantine status.

Business Events Perth

ACN: 008 766 541

Directors' Report

For the Year Ended 30 June 2021

1 General information (continued)

(c) Short and long term objectives and strategies

- market and promote the State of Western Australia as a preferred business events destination in Australia and worldwide;
- secure national and international business events to be held in Western Australia;
- generate social and economic benefits for the people of the State of Western Australia through securing business events to be held in the State;
- commission research and market intelligence to identify the economic impact of business events relevant to other tourism funded activities, potential for job diversification and priority status; and
- encourage Business Events Perth membership to provide an international standard of product and service delivery.

To achieve these objectives, the Company has:

- attracted and retained quality staff committed to Business Events Perth's short and long term objectives;
- ensured staff work closely in partnership with members, stakeholders and the business events industry to support the Company's projects and initiatives; and
- staff who strive to meet consistent standards of best practice and who provide clear expectations of professional standards and responsibilities to all members and stakeholders.

Business Events Perth

ACN: 008 766 541

Directors' Report

For the Year Ended 30 June 2021

1 General information (continued)

(d) Key performance measures

The Company's performance as defined by its service contract to Tourism Western Australia, and as adopted by the Board for the same purpose, measures:

- Direct Delegate Expenditure (DDE)

DDE is a universal key performance indicator (KPI) specific to convention bureau nationally and internationally. It is an economic KPI based on a calculation of the average on-ground spend of conference delegates whilst in the State of Western Australia. This value includes accommodation, delegate fee and all on-ground costs.

Business Events Perth achieved \$54million in Direct Delegate Expenditure (DDE) against a target of \$115 million for 2020/21. The KPI target was set for 2020/21 based on national borders opening in August 2020 and international borders in January 2021. Travel and border restrictions due to COVID-19 continued to significantly impact the staging of national and international business events in Western Australia. Due to repeated and ongoing border closures; it was recognised by Tourism Western Australia from September 2020, that the primary KPI was unlikely to be met. A resultant boost focus to support state-based events occurred; with BE Perth supporting the staging of 190 state-based events in 2020/21.

* Industry Financial Contribution (IFC) was not a key performance measure item for Business Events Perth as defined by its service contract to Tourism Western Australia in 2020/21. However, was retained as a reportable item.

The performance against these key performance indicators is listed as follows:

	2021 Target	2021 Actual	2020 Target	2020 Actual
Direct Delegate Expenditure (DDE)	\$115,000,000	\$54,001,826	\$165,460,000	\$140,937,265
Industry Financial Contribution (IFC)	N/A	\$1,064,153*	\$1,943,900	\$2,048,492*

* Under the terms of the current Business Events Marketing and Promotional Services Agreement, the IFC KPI figures excluded contra and in-kind.

Business Events Perth

ACN: 008 766 541

Directors' Report

For the Year Ended 30 June 2021

1 General information (continued)

(e) COVID-19 nominal membership

Acknowledging the significant challenges facing small business, tourism operators, hotel and venue facilities due to the COVID-19 pandemic, the Board of Directors approved unanimously, the motion to provide membership in 2020/21 for renewing financial members at a nominal rate of \$1.00 +GST. New members recruited during 2020/21 were required to pay normal membership fees at the applicable level.

(f) Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Renee Julia BENNETT	Director Director, Encanta Event Management Councillor - Western Australia, PCO Association
Peter CHIN	Director (Appointed 29 October 2020) Managing Director, Valentino Holidays
David Julian CONSTANTINE	Director (Resigned 21 December 2020) Area General Manager, Hilton Western Australia Board Director, Tourism Council of Western Australia
Eugene DE VILLIERS	Director, (Appointed 29 October 2020) CEO, Liberty Australia & New Zealand
Craig Stuart MENZIES	Director General Manager Catering, Venues Live/Optus Stadium Board Member, Hospitality Disability Network
Robert WEEDEN	Director (Term concluded 29 October 2020) General Manager, Pan Pacific Perth Board Director, Hospitality Group Training Chair, City of Perth Marketing & Promotions Advisory Committee
Michael Victor ALTIERI	Consultative Director Director, Events and Conferences, Crown Perth
Ian Philip GAY	Vice Chairman, Consultative Director Chairman, Finance and Membership Committee Chairman, Australia's North West Tourism
Bindi Throsby GOVE	Consultative Director (Appointed 1 July 2020) Director, Burswood Park Trust

Business Events Perth

ACN: 008 766 541

Directors' Report

For the Year Ended 30 June 2021

1 General information (continued)

(f) Information on directors (continued)

Nigel KEEN	Consultative Director Member, Finance and Membership Committee General Manager, Perth Convention Exhibition Centre & Director Hospitality WA Director, Exhibition and Event Association of Australasia (EAAA) Committee member, Finance Committee (EAAA)
Kevin Leslie SKIPWORTH CVO	Chairman, Consultative Director Member, Finance and Membership Committee Deputy Chairman, Benign Essential Blepharospasm Australia Board Board Committee member, Perron Institute for Neurological and Translational Science Ltd, Donor Relations and Advocacy Committee Committee member, The Royal Western Australian Historical Society (RWHS), History West Community Centre Committee member, Western Australian Cook Society Committee member, The Joint Loyal Societies
Gaye Marie MCMATH	Nominee of the City of Perth* (Resigned 20 August 2020) Deputy Chair of Commissioners Director, Perth Theatre Trust Deputy Chair, Study Perth Director, Gold Corporation Deputy Chair, Southern Ports Authority Director, Chamber of Arts and Culture WA Director, Power and Water Corporation, NT Director, Swan Bells Foundation Fellow, Australian Institute of Company Directors (WA Division) Fellow, CPA Australia Member, Chief Executive Women Chair, Australian Masters Games

* City of Perth advised they would no longer provide a Nominee to the Company Board, effective from 20 August 2020.

(g) Members guarantee

Business Events Perth is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 30 June 2021, the total amount that members of the Company are liable to contribute if the Company is wound up is \$2,720 (2020: \$2,600).

2 Company Secretary

The following person held the position of company secretary at the end of the financial year:

Patricia Elizabeth McKay has been the company secretary since 23 May 2019.

5

Business Events Perth

ACN: 008 766 541

Directors' Report

For the Year Ended 30 June 2021

3 Meetings of Directors

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

	Board of Directors' Meetings		Finance and Membership Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael ALTIERI	8	7	-	-
Renee Julia BENNETT	8	6	-	-
Peter CHIN	5	5	-	-
David Julian CONSTANTINE	6	5	-	-
Ian Philip GAY	8	8	5	5
Bindi Throsby GOVE	8	6	-	-
Gaye Marie MCMATH	2	1	-	-
Kevin Leslie SKIPWORTH CVO	8	8	5	4
Robert WEEDEN	4	3	-	-
Eugene DE VILLIERS	5	4	-	-
Craig MENZIES	8	7	-	-
Nigel KEEN	8	7	5	4

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

4 Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Ian Philip GAY

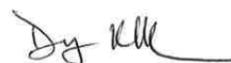
Dated this 28th day of September 2021

6

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BUSINESS EVENTS PERTH

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



DRY KIRKNESS



M A KIRKNESS
Partner

Dated: *28 April 2021*
 West Perth
 Western Australia

Business Events Perth

ACN: 008 766 541

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	6,028,296	6,582,953
Finance income		91,468	191,422
Employee benefits expense		(1,677,652)	(1,804,819)
Depreciation and amortisation expense	5	(194,825)	(192,441)
Administration expenses		(396,696)	(378,333)
Business development expenses	5	(3,328,391)	(3,344,673)
Marketing expenses		(316,287)	(705,052)
Other expenses		(97,389)	(303,640)
Finance expenses		(19,064)	(26,227)
Profit before income tax		89,460	19,190
Income tax expense	2(a)	-	-
Profit for the year		89,460	19,190
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		89,460	19,190

The accompanying notes form part of these financial statements.

Business Events Perth

ACN: 008 766 541

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	15,707,878	12,911,377
Trade and other receivables	7	12,022	6,572
Other assets	8	157,177	153,028
TOTAL CURRENT ASSETS		15,877,077	13,070,977
NON-CURRENT ASSETS			
Property, plant and equipment	9	28,554	41,922
Right-of-use asset	10	296,118	465,329
TOTAL NON-CURRENT ASSETS		324,672	507,251
TOTAL ASSETS		16,201,749	13,578,228
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	9,718,731	7,150,655
Contract liabilities	12	1,178,700	457,200
Lease liabilities	10	178,147	163,540
Employee benefits	13	267,763	237,539
TOTAL CURRENT LIABILITIES		11,343,341	8,008,934
NON-CURRENT LIABILITIES			
Trade and other payables	11	4,016,883	4,639,135
Lease liabilities	10	143,123	321,217
Employee benefits	13	13,509	13,509
TOTAL NON-CURRENT LIABILITIES		4,173,515	4,973,861
TOTAL LIABILITIES		15,516,856	12,982,795
NET ASSETS		684,893	595,433
EQUITY			
Retained earnings		684,893	595,433
TOTAL EQUITY		684,893	595,433

The accompanying notes form part of these financial statements.

9

Business Events Perth

ACN: 008 766 541

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021	Retained Earnings \$	Total \$
Balance at 1 July 2020	595,433	595,433
Profit attributable to members of the entity	89,460	89,460
Balance at 30 June 2021	684,893	684,893
2020		
Balance at 1 July 2019	576,243	576,243
Profit attributable to members of the entity	19,190	19,190
Balance at 30 June 2020	595,433	595,433

The accompanying notes form part of these financial statements.

10

Business Events Perth

ACN: 008 766 541

Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	64,200	898,248
Service fee and funding received	7,228,866	6,735,315
Payments to suppliers and employees	(4,335,977)	(5,995,344)
Interest received	113,671	235,389
Interest expense on lease liabilities	(19,064)	(26,227)
COVID-19 assistance received from government	67,500	50,000
Short-term, low-value and variable lease payments	(146,962)	(92,072)
Net cash provided by operating activities	19(b) 2,972,234	1,805,309
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	67,954
Purchase of property, plant and equipment	(12,246)	(36,564)
Net cash (used in)/provided by investing activities	(12,246)	31,390
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of lease liabilities	(163,487)	(149,783)
Net cash used in financing activities	(163,487)	(149,783)
Net increase in cash and cash equivalents held	2,796,501	1,686,916
Cash and cash equivalents at beginning of year	12,911,377	11,224,461
Cash and cash equivalents at end of financial year	19(a) 15,707,878	12,911,377

The accompanying notes form part of these financial statements.

11

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers Business Events Perth (the 'Company') as an individual entity. Business Events Perth is a public company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2021 were to market the State of Western Australia and Perth as a preferred convention, exhibition and incentive travel destination; assist organisers in the winning and promotion of their business events in Western Australia; and implementation of marketing and sales projects and activities as approved by Tourism Western Australia.

The functional and presentation currency of the Company is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Business Events Perth applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Significant Accounting Policies

(a) Income tax

The Company is exempt from income tax under Division 50-40 of the *Income Tax Assessment Act 1997*. Accordingly, no income tax expense is recognised in the financial statements.

12

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(b) Revenue and other income

Revenue is recognised when the business is entitled to it.

Revenue from contracts with customers

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. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Rendering of services

Revenue in relation to rendering of services is recognised at a point in time when the given performance obligation is met, that is, when clients receives and consumes the benefits of the services as the Company provides them, the revenue recognition model is based on the time elapsed output method.

A receivable in relation to these services is recognised when a bill has been issued, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Operating grants

When the Company receives operating grant revenue from government, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

13

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(b) Revenue and other income (continued)

Operating grants (continued)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sponsorship revenue

Direct sponsorship revenue represents cash acquired in exchange for value awarded to a sponsor (e.g. name recognition, naming rights etc). Management has assumed that value provided in exchange for cash is awarded over the term of the contract. Therefore, revenue recognition of cash sponsorship is spread evenly over the term of the contract to match the value provided as this is when the performance obligation is met.

Subscriptions

Revenue from the provision of membership subscriptions is recognised over the membership period this is when the performance obligation is met.

Interest revenue

Interest revenue is recognised using the effective interest method.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

14

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Property, plant and equipment, is depreciated on a reducing balance or straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	5 - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

15

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

16

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Leases

At inception of a contract, the Company assesses whether a lease exists, i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets if there are leases present. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease. The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

(i) Right-of-use asset

Right-of-use assets are recognised 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 any 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 terms and the estimated useful lives of the assets as follows:

Building	5 years
----------	---------

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments included in the measurement of the lease liability are as follows:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- the amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company;

17

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(g) Leases (continued)

(ii) Lease liabilities (continued)

- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate the lease.

The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

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 lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(iii) Adoption of short term leases or low value asset exception

The Company has elected to apply the recognition exemption for leases of low-value assets to lease of photocopier that is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and the outflow can be reliably measured.

18

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(j) **Economic dependence**

Business Events Perth is dependent on Tourism Western Australia for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe that Tourism Western Australia will not continue to support Business Events Perth.

(k) **Comparative figures**

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

(l) **Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - In-kind support

The Company received assistance from some of its members during the year in the form of airfares, accommodation, meals and functions. In these instances, the Company has to assess a best estimate for the value of this in-kind support using values given by the members who provided the in-kind support.

Key judgments - Convention funding

The Company has an obligation to promote Perth as a business event destination and identify new event opportunities and bring them to Western Australia under the contract with Tourism Western Australia. The valuation of convention funding for each conference or event requires judgement in assessing the value that the conference or event will bring to the State, based on the calculated direct delegate expenditure (DDE) of that conference or event, e.g. event type, number of days for the event, number of attendees (including State, national and international) and direct competition for the conference or event.

Key judgments - performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments (continued)

Key judgments - lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option, and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Company.

Key judgments - employee benefits

For the purpose of measurement, AASB119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows despite an informal company policy that requires annual leave to be used within 18 months, the Company believes that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements For the Year Ended 30 June 2021

4 Revenue

	Note	2021 \$	2020 \$
Revenue from contracts with customers (AASB 15)			
- Service fees		5,464,148	5,396,800
- Sponsorships		230,000	310,577
- Industry contra		-	4,065
- EMDG		100,000	62,198
- Member subscriptions		12,474	320,068
- Business events boost/advance program		110,000	-
- Industry contribution co-operative marketing		35,929	415,766
- Other		8,245	23,479
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)			
- COVID-19 government stimulus		67,500	50,000
		<u>6,028,296</u>	<u>6,582,953</u>

Unsatisfied performance obligations

The following table shows the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations resulting from government grants and funding.

Tourism Australia projects fees	130,000	-
Tourism Western Australia service fees	1,048,700	457,200
	<u>1,178,700</u>	<u>457,200</u>

5 Result for the Year

The result for the year includes the following specific expenses:

Depreciation and amortisation			
Depreciation - motor vehicles		-	1,812
Depreciation - plant and equipment	9	25,614	21,418
Depreciation - right-of-use assets	10	169,211	169,211
Total depreciation and amortisation		<u>194,825</u>	<u>192,441</u>
Business development expenses			
Bid development		1,840,484	1,483,787
Destination sponsorship		1,314,811	1,452,124
Site inspection		173,096	408,762
Total business development expenses		<u>3,328,391</u>	<u>3,344,673</u>
Low-value asset lease expenses and outgoings	10	133,602	83,702

21

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements For the Year Ended 30 June 2021

6 Cash and Cash Equivalents

	Note	2021 \$	2020 \$
Cash on hand		5	14
Cash at bank		6,346,903	3,913,943
Short-term bank deposits		9,360,970	8,997,420
	15	<u>15,707,878</u>	<u>12,911,377</u>

Included in cash and cash equivalents is an amount of \$120,000 (2020: \$120,000) which was not available for use by the Company. This amount relates to a set off arrangement with Bank of Western Australia for credit card facilities provided by the bank.

7 Trade and Other Receivables

CURRENT			
Trade receivables	15	12,022	6,572
		<u>12,022</u>	<u>6,572</u>

8 Other Assets

CURRENT			
Prepayments		114,300	87,948
Accrued income		42,877	65,080
		<u>157,177</u>	<u>153,028</u>

9 Property, Plant and Equipment

Plant and equipment			
At cost		192,057	179,811
Accumulated depreciation		(163,503)	(137,889)
Total plant and equipment		<u>28,554</u>	<u>41,922</u>
Total property, plant and equipment		<u>28,554</u>	<u>41,922</u>

(a) Movements in Carrying Amounts

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

	Plant and Equipment \$	Total \$
Year ended 30 June 2021		
Balance at the beginning of year	41,922	41,922
Additions	12,246	12,246
Depreciation expense	(25,614)	(25,614)
Balance at the end of the year	<u>28,554</u>	<u>28,554</u>

22

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Right-of-use Assets and Lease Liabilities

The Company has a lease contract for an office used in its operations. The lease has a term of 5 years. There is a 3-year extension option for the lease which is only exercisable by the Company. The extension option has not been included in the calculation of the right-of-use asset.

(a) Right-of-use assets

	2021	2020
	\$	\$
NON-CURRENT		
Buildings		
At cost	634,540	634,540
Accumulated depreciation	(338,422)	(169,211)
Total right-of-use assets	<u>296,118</u>	<u>465,329</u>

(b) Movement in carrying amount

	Buildings	Total
	\$	\$
Year ended 30 June 2021		
Balance at beginning of year	465,329	465,329
Depreciation charge	(169,211)	(169,211)
Balance at end of year	<u>296,118</u>	<u>296,118</u>

(c) Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2021					
Lease liabilities	189,288	145,841	-	335,129	321,270
2020					
Lease liabilities	182,551	335,129	-	517,680	484,757

23

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Right-of-use Assets and Lease Liabilities (continued)

(c) Lease liabilities (continued)

	Note	2021	2020
		\$	\$
CURRENT			
Lease liabilities		178,147	163,540
		<u>178,147</u>	<u>163,540</u>
NON-CURRENT			
Lease liabilities		143,123	321,217
		<u>143,123</u>	<u>321,217</u>

(d) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liability	19,064	26,227
Variable lease payments not included in the measurement of lease liabilities	131,826	82,038
Expenses relating to short-term or low value leases	1,776	1,664
Depreciation - right-of-use assets	169,211	169,211
	<u>321,877</u>	<u>279,140</u>

11 Trade and Other Payables

CURRENT			
Trade payables	15	611,798	704,111
Current GST/BAS liabilities		138,859	165,689
Income in advance		70,573	63,236
Strategic Business Events Fund	15	2,200,000	-
Convention funding allocation	15	6,697,501	6,217,619
		<u>9,718,731</u>	<u>7,150,655</u>
NON-CURRENT			
Convention funding allocation	15	4,016,883	4,639,135
		<u>4,016,883</u>	<u>4,639,135</u>

24

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Contract Liabilities

	Note	2021 \$	2020 \$
CURRENT			
Tourism Western Australia service fees		1,048,700	457,200
Tourism Australia projects fees		130,000	-
		<u>1,178,700</u>	<u>457,200</u>

Tourism Western Australia service fees and Tourism Australia project fees are enforceable and has sufficiently specific performance obligations in accordance with AASB 15. The amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

13 Employee Benefits

		2021	2020
CURRENT			
Annual leave provision		133,952	106,999
Long service leave provision		98,727	95,456
Sick leave provision		35,084	35,084
		<u>267,763</u>	<u>237,539</u>
NON-CURRENT			
Long service leave provision		13,509	13,509
		<u>13,509</u>	<u>13,509</u>

Provision for employee benefits represents amounts accrued for sick leave, annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been disclosed in Note 2(h) to this report.

25

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

14 Capital and Contractual Commitments

Contractual commitments

Non-cancellable commitments contracted for but not capitalised in the financial statements

	Note	2021 \$	2020 \$
Payable - minimum lease payments:			
- no later than one year		1,703	1,703
- between one year and five years		1,135	2,838
		<u>2,838</u>	<u>4,541</u>

The non-cancellable contractual commitments relate to the lease of a photocopier with rent payable monthly for 60 months commencing on 20 March 2018.

15 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

Financial instruments used

The principal categories of financial instrument used by the Company are trade receivables, cash at bank and trade and other payables:

		2021	2020
Financial Assets			
Cash and cash equivalents	6	15,707,878	12,911,377
Trade and other receivables	7	12,022	6,572
Total financial assets		<u>15,719,900</u>	<u>12,917,949</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11	13,526,182	11,560,865
- Lease liabilities	10	321,270	484,757
Total financial liabilities		<u>13,847,452</u>	<u>12,045,622</u>

16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 136 (2020: 130).

17 Interests of Key Management Personnel

Persons who have acted as chairperson during the year received the amount of \$38,325 (2020: \$38,325) including occupational superannuation of 9.50% where applicable for acting in the position of Chairperson. These amounts have been included in the key management personnel remuneration below.

The total remuneration paid to key management personnel of the Company is \$ 258,220 (2020: \$ 274,558).

No other Directors received any remuneration for their services.

26

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

18 Related Party Transactions

During the year, the Company purchased services from entities associated with some of the Directors. All transactions were made on normal terms and conditions, which would have been adopted if dealing at arm's length.

19 Cash Flow Information

(a) Reconciliation of cash

	2021	2020
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	15,707,878	12,911,377

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

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	89,460	19,190
Non-cash flows in profit:		
- Depreciation expense	194,825	192,441
- Net loss on disposal of property, plant and equipment	-	830
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(5,450)	42,035
- (increase)/decrease in other assets	22,203	43,967
- (increase)/decrease in prepayments	(26,352)	(29,644)
- increase/(decrease) in income in advance	728,837	399,839
- increase/(decrease) in trade and other payables	1,938,487	1,132,851
- increase/(decrease) in employee benefits	30,224	3,800
Cash flow from operations	<u>2,972,234</u>	<u>1,805,309</u>

(c) Credit standby arrangement and loan facilities

The Company has no credit standby or loan facilities.

Business Events Perth

ACN: 008 766 541

Notes to the Financial Statements

For the Year Ended 30 June 2021

20 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 September 2021 by the Board of Directors.

In March 2020 Australia was affected by the COVID-19 pandemic. This resulted in Business Events Perth reducing the level of its activity. The financial effect on the Company has been reflected in this report. The possible effect on future trading results is not possible to quantify and accordingly has not been recognised in this report.

The ongoing uncertainty caused by COVID-19 in relation to the opening up of interstate and international borders will limit the recovery. This will affect business events that can be held in Perth and Western Australia for the foreseeable future.

Except of the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21 Company Details

The registered office and principal place of business of the Company is:
Business Events Perth
Level 13, 225 St George's Terrace
Perth WA 6000

22 Assistance provided to Business Events Perth

The Company received assistance from some of its members during the year in the form of airfares, accommodation, meals and functions. The amount has not been recognised as the value cannot be reliably measured. However, the amount is estimated to be approximately \$27,334 (2020: \$11,496).

23 Segment Reporting

The Company promotes Western Australia and the Perth metropolitan area as a convention, exhibition and incentive travel destination. It is involved in this industry in the one geographic location of Western Australia.

Business Events Perth

ACN: 008 766 541

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 28, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the Company as at 30 June 2021 and of the performance and cash flows for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director



Ian Phillip GAY

Dated this 28th day of September 2021



INDEPENDENT AUDITOR'S REPORT

To the members of Business Events Perth

Opinion

We have audited the financial report of Business Events Perth ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Business Events Perth, has been prepared in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance and its cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 auditor independence requirements of 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.

Glenn H. Fink, 20 Colfax Street, PO Box 166, 4th/5th floors, 4th/5th floors, Perth, WA 6005 Perth, WA 6005 Phone: (08) 9491 4118
www.drykirkness.com.au AFRS 10 020 119 780

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CHARTERED ACCOUNTANTS
AUSTRALIA & NEW ZEALAND

Emphasis of Matter - COVID-19 Developments

We draw attention to Note 20 (Events after the end of the Reporting Period), in the financial report, which describes events subsequent to year end and specifically the possible effects of the future implications of COVID-19 pandemic on Business Events Perth's future financial position and performance. As set out in Note 20, no adjustments have been made to the financial statements as at 30 June 2021 for the impacts of the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, 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, 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 – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 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.

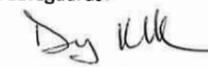
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards.

Date: 28 September 2021
West Perth
Western Australia


DRY KIRKNESS

M A KIRKNESS
Partner

PLATINUM MEMBERS

Business Events Perth acknowledges our Platinum members who represent the key individual contributors to BE Perth's funding in 2020-2021:

Aloft Perth	Novotel Perth Langley
Arinex	Novotel Perth Murray Street
City of Perth	Optus Stadium
Crown Perth	Pan Pacific Perth
DoubleTree by Hilton Perth Northbridge	Parmelia Hilton Perth
Doubletree By Hilton Perth Waterfront	Perth Convention and Exhibition Centre
Duxton Hotel Perth	Promaco Conventions
Encanta Event Management	QT Perth
Esplanade Hotel Fremantle by Rydges	Rendezvous Hotel Perth Scarborough
Four Points by Sheraton Perth	Shire of Exmouth (Ningaloo Centre)
Fraser Suites Perth	The Ritz Carlton Perth
Hyatt Regency Perth	The Westin Perth
Leeuwin Estate Winery	Tourism Western Australia
Mercure Perth	

MAJOR STAKEHOLDERS

Tourism Western Australia
City of Perth

MAJOR PARTNERS

Crown Perth
Perth Convention and Exhibition Centre

IMAGE: ELIZABETH QUAY, TOURISM WA

BUSINESS EVENTS PERTH

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MAJOR STAKEHOLDERS

