

The background of the cover is a photograph of a waterfront promenade in Perth, Australia. In the foreground, a paved walkway curves along a body of water. To the right, a modern structure with large, dark, curved, wave-like roof panels extends over the water. In the background, the Perth city skyline is visible under a clear blue sky, featuring several high-rise buildings, including the BOC Centre. The overall color palette is dominated by blues and greys, with a large blue graphic overlay on the right side of the image.

ANNUAL REPORT

2018

PERTH
CONVENTION
BUREAU



Mission

Secure business events to generate social and economic benefits for the people of Western Australia.

Vision

To be recognised as an innovative, exceptional and dynamic leader in the business tourism industry.

Values

- Integrity:** PCB is committed to integrity in all that we do.
- Teamwork:** We learn from each other and share our skills and resources.
- Respect:** We embrace equal opportunity, diversity and creativity and support personal growth and development.
- Passion:** We pursue innovation and deliver outstanding quality to ensure exceptional client relationships.



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Chairman's Foreword



"With business events high on the State Government's tourism agenda, the Perth Convention Bureau (PCB) has continued to deliver an exceptional return on investment during 2017-2018."

With business events high on the State Government's tourism agenda, the Perth Convention Bureau (PCB) has continued to deliver an exceptional return on investment during 2017-2018.

For the financial year 2017-2018, PCB's results were outstanding, achieving Direct Delegate Expenditure (DDE) of \$141,800,547 against the Tourism Western Australia (Tourism WA) key performance indicator target of \$137,740,000.

This was a highly commendable effort and ensures that our industry stakeholders are gaining the best possible return from their investment.

To complement the primary Tourism WA service fee, strategies have been adopted to increase existing and develop new income streams.

By offering programs that align with their commercial drivers, PCB has been able to attract significant cooperative funding from major partners Crown Perth and the Perth Convention and Exhibition Centre.

The Aspire Scholarships and Professional Development Awards were a significant highlight during the year.

This unique and innovative initiative of PCB continues to effectively engage local conveners within the Western Australian community to assist in identifying bidding opportunities for international conferences.

To date, the program has proven very successful, resulting in strong leads for future business events as well as securing events for the city of Perth and achieving visitation and expenditure outcomes.

I take this opportunity to thank our Chief Executive Officer, Paul Beeson and his team for the dedication and enthusiasm they bring to developing innovative marketing programs and the resultant achievement of PCB's targets.

On behalf of the Board, I wish to recognise the Government of Western Australia through the Premier, the Honourable Mark McGowan MLA and the Minister for Tourism, the Honourable Paul Papalia CSC, MLA, for their faith in the role and performance of PCB and their commitment to the wider business events sector.

I acknowledge also our major stakeholder Tourism WA through their Chairman, Nathan Harding, in working closely with PCB to support the delivery of our plans for business events growth generally. We look forward to continuing our collegial relationship at Board and Executive level.

The City of Perth is another major stakeholder to whom we are indebted for their three year sponsorship agreement of PCB's business development activities, familiarisations, incentives and facilitation services.

To my fellow Board Directors, I offer my personal thanks for their wise counsel and for their selfless commitment to PCB and the wider business events industry.

Finally, to our member partners I take this opportunity to thank you for your ongoing support of PCB's activities.

The Board is ever-conscious of the need to ensure that we maximise your investment in PCB and we aim to deliver greater rewards in the future.

We look forward to working with all our stakeholders to achieve even greater success in the next 12 months.

Kevin Skipworth CVO
Chairman

Executive Overview

“With the support of our major stakeholders, major partners and industry partners, PCB has successfully continued to market Perth and Western Australia as a premium convention, exhibition and incentive travel destination.”



The 2017-2018 financial year was the second of the four year Business Events Marketing and Promotional Services Agreement with Tourism WA.

With the support of our major stakeholders and industry member partners, PCB has successfully continued to market Perth and Western Australia as a premium convention, exhibition and incentive travel destination.

During the year PCB hosted 16 familiarisations, 61 site inspections, participated in 10 trade shows, conducted business development and marketing activities nationally and internationally, promoted the destination in over 70 pieces of media coverage and distributed a quarterly newsletter to member partners and clients.

As a result of these activities and PCB's ongoing relationship building undertaken by the business development team, PCB secured Direct Delegate Expenditure (DDE) of \$141,800,547 which represented 102.9 per cent of the annual target of \$137,740,000 and an estimated 244,655 annual delegate days.

PCB's strategies and initiatives for 2017-2018 as adopted by the Board of Directors were to:

- Increase targeted marketing to Corporate and Incentive Groups in Asia, Australia and New Zealand.
- Identify and target marketing to high yielding 'hero' delegate conferences.
- Commission ongoing research and market intelligence within the Corporate and Incentive delegate sector to qualify investment and marketing.
- Align with and leverage 'Brand Perth' to further position Perth as a premium Corporate and Incentive and Association conference destination.

Over the year, specific cooperative marketing initiatives were undertaken that provided considerable leverage for existing PCB funding.

Together with our major partners Crown Perth and the Perth Convention and Exhibition Centre, as well as other member partners, these combined cooperative values are reflected in Industry Financial Contribution (IFC) of \$1,804,511 secured against the Tourism WA key performance indicator target of \$1,689,600.

Our on-ground presence in Asia, combined with a South East Asia Roadshow during July 2017, increased corporate meeting and incentive travel business from the markets of Thailand, Indonesia and Malaysia.

Following the success of the 2017 roadshow, PCB committed to coordinating an extended Asia Roadshow in 2018-2019.

A significant development has been an alliance between PCB and Singapore Airlines to support the corporate and incentive delegate marketing initiatives.

This inaugural program has facilitated PCB to leverage one of the world's premium airlines with the largest pan-Asian/Perth route network.

This has been achieved through marketing channels communicating the PCB delegate incentive marketing message directly to in-market agents.

These efforts naturally leverage the existing Singapore to Perth route and support other Tourism WA and airline specific marketing initiatives.

PCB continued to pursue its innovative marketing strategy focused on high yield association conferences in the fields of medical and health, resources, education, finance, legal, engineering, science and information technology.

Executive Overview

Our highly successful Aspire Program has continued to generate high-yielding international association conferences, raising Western Australia's profile and creating advocacy in the broader community. For 2018 PCB plans to broaden the awards program to embrace other areas of excellence.

The following major bid wins secured during 2017-2018 from both the association and corporate meeting and incentive sectors represented DDE of \$45,983,387 or 32.4 per cent of the \$141,800,547 DDE secured that will materialise out to 2023:

- *24th World Orchid Conference*
- *Australasian Fire and Emergency Service Authorities Conference*
- *Australian and New Zealand College of Anaesthetists Annual Scientific Meeting*
- *Asia Pacific Financial Services*
- *Annual Scientific Meeting for the Australian Orthopaedic Association*
- *Australian Veterinary Association Annual Conference*
- *Asia Pacific International Astronomical Union Regional Meeting*
- *Canalys Channels Forum*
- *2nd Australasian Exploration Geoscience Conference*
- *Asian Conference on Computer Vision*
- *World Bonsai Convention*
- *Hewlett Packard Asia Pacific Corporate Event*

In September PCB engaged an external consultant, Lucid Economics, to conduct an impact assessment of the business events sector on Western Australia. The report entitled '*Business Events Impact Assessment*' identified and quantified the benefits of business events and the important contribution PCB makes to the Western Australian economy. It also highlighted current and likely future characteristics of the business events market that will continue to impact the sector locally, as well as the required future funding to ensure that PCB can continue to contribute meaningfully to achieving overall State Government tourism targets.

During the year, PCB's Board of Directors had agreed that PCB would review the organisation's Constitution to address governance requirements and facilitate PCB to work within a viable constitutional framework in today's business environment. As a consequence, an Extraordinary General Meeting of PCB member partners was convened in May to formally adopt a number of amendments to PCB's Constitution.

We take this opportunity to acknowledge the ongoing support of the Government of Western Australia, Tourism WA and the City of Perth.

We also thank our major partners Crown Perth and the Perth Convention and Exhibition Centre for their commitment to PCB over the past financial year, as well as acknowledging all our member partners for their support and participation over the past twelve months.

On behalf of the PCB team I offer warm thanks to our Board of Directors for their support during the year and for their contribution to PCB's strategic direction.

The 2018-2019 financial year will be the third of the four year Business Events Marketing and Promotional Services Agreement with Tourism WA to market Perth and Western Australia as a premium conference and incentive travel destination.

Our target for 2018-2019 is to secure DDE of \$148,380,000 and IFC of \$1,812,200 and we look forward to working closely with all our industry stakeholders and member partners in the year ahead to maximise the return on their investment.

Paul Beeson
Chief Executive Officer

Engaging with Partners

During 2017-2018 revenue from membership fees totalled \$375,535 representing 160 fee-paying member partners. PCB also had 57 virtual members.

Over the year PCB member partners had the opportunity to engage with tourism industry leaders and each other through attending a variety of networking events. They also had the opportunity to attend meetings at which PCB shared up-to-date information regarding tourism and business events in general.

- During August PCB hosted two member partner events. The first was a networking evening held at Perth City Farm in conjunction with members Caviar Catering, PAV Complete Event Solutions and Sandalford Wines.

Eighty guests had the opportunity to learn about PCB's key strategies for 2017-2018.

The second event was a member partner educational workshop held at the Holiday Inn City Centre during which the PCB team outlined the support available to member partners to enable them to effectively leverage their membership investment with PCB.

- In September the annual Platinum Partners' Lunch was co-hosted in the luxurious Mansions at Crown Perth. Fifty guests attended this event including the Minister for Tourism, the Honourable Paul Papalia CSC, MLA.

Following a formal welcome and introduction by PCB's Chairman, Kevin Skipworth, both the Minister and PCB's Chief Executive Officer, Paul Beeson, presented to guests.

- PCB held an Educational Workshop and a Membership Information Session in November attended by 50 member partners. This was an opportunity to learn more about some of PCB's key initiatives and to meet new PCB team members.
 - Also during November PCB held its 45th Annual General Meeting at Crown Perth.
 - PCB held its annual festive celebration with member partners in December. Over 100 guests enjoyed the 'neon' themed event which was held at Aloft Perth in the rooftop terrace.
- The event was supported by PAV Complete Event Solutions and The Scene Team.
- In March PCB member partners enjoyed a networking evening at the Tradewinds Hotel. This was held at the restored and artfully styled rooftop terrace with sunset views over Fremantle.
 - The final two networking events for 2017-2018 were the Extraordinary General Meeting held at the end of May at The Melbourne Hotel and the Aspire Awards ceremony in June held at the Perth Convention and Exhibition Centre.



Member partners networking at Perth City Farm



Platinum Partners' Lunch in The Mansions at Crown Perth



PCB's festive 'neon' themed celebration - Aloft Perth



2018 Aspire Awards ceremony - Perth Convention and Exhibition Centre

Business Development

PERTH CONVENTION BUREAU ASPIRE PROGRAM

The Perth Convention Bureau (PCB), with major stakeholders Tourism WA and the City of Perth, convenes annually for the Aspire Scholarships and Professional Development Awards under the auspices of PCB's Aspire Program.

The Aspire Program's role is to assist an individual's personal and professional development either through attendance at a relevant international conference or by undertaking further study in their chosen field of endeavour.

The Aspire Program has proven successful resulting in strong leads for future business and achieving visitation and expenditure outcomes.

Under the 2018 Aspire Program, PCB partnered with the City of Perth, the City of Mandurah, the Australian Institute of Management Western Australia, Giving West, Telethon Kids Institute, Curtin University, Edith Cowan University, Murdoch University and The University of Western Australia.

The West Australian newspaper is acknowledged as a major sponsor and the Perth Convention and Exhibition Centre is recognised as the venue partner for the 2018 Aspire Awards ceremony.



*Pictured above left to right: City of Perth Chair of Commissioners, Mr Eric Lumsden
with 2018 City of Perth convention scholarship winner,
Dr Sally Male, Chair, Engineering Education, The University of Western Australia*



*Pictured above: City of Mandurah convention
scholarship winner Ms Esther Irvine,
Intern, The Esther Foundation*



*Pictured above left to right: Australian Institute of
Management WA award presenter Emeritus Professor
Gary Martin FAIM, Chief Executive Officer and Executive
Director with conference scholarship winner
Ms Paige McNeil, Managing Director, Western Australian
Primary Principals' Association*

Business Development



Pictured above left to right: Giving West conference scholarship winner Ms Nicole Haberley, Co-founder, Deputy Chair and Facilitator, Reach for Life, with award presenter, Alison van Lent, Director, Giving West



Pictured above left to right: Ms Tara McLaren representing Telethon Kids Institute conference award winner Dr Amy Finlay-Jones, Post-Doctoral Researcher, with presenter, Mr Glenn Pearson, Research Focus Area Head Aboriginal Health



Pictured above left to right: Curtin University professional development award winner Dr Ahmed Abu-Siada, Associate Professor, School of Electrical Engineering, Computer and Math Science with award presenter Provost Professor John Cordery



Pictured above left to right: Edith Cowan University professional development award winners Associate Professor Ferry Jie, School of Business and Law, award presenter Vice-Chancellor Professor Steve Chapman, and Dr Justine Dandy, Senior Lecturer, School of Arts and Humanities



Pictured above left to right: Murdoch University award presenter, Acting Vice-Chancellor Professor Andrew Taggart with Mr David Murray representing professional development award winner Dr Polychronis Koutsakis, Senior Lecturer, School of Engineering and Information Technology



Pictured above left to right: The University of Western Australia professional development award winners Dr Peter Mark, Research Fellow, School of Human Sciences, award presenter Vice-Chancellor Professor Dawn Freshwater and Research Associate Professor Vincent Wallace, School of Physics, Computing and Mathematics

Trade Shows and Missions

Promoting Western Australia

PCB participated in a number of trade shows and missions during 2017-2018. Through its cooperative marketing programs member partners were also encouraged to join PCB's business development team at these events. Our presence provided valuable sales leads, numerous networking opportunities and raised Western Australia's profile as a business events destination.

Associations Forum National Conference, Sydney, July 2017
South East Asia Roadshow, Bangkok, Jakarta and Kuala Lumpur, July 2017
Incentive Travel & Conventions, Meetings, Bangkok, September 2017
Tourism Western Australia China Travel Mission, Hangzhou, October 2017
Business Events Australia Greater China Showcase, Guangzhou, October 2017
Professional Conference Organisers Association Inc. PCO Forum, Gold Coast, November 2017
Business Events Australia Showcase, Beijing, November 2017
Dreamtime, Brisbane, December 2017
Asia-Pacific Incentives and Meetings Expo (AIME), Melbourne, February 2018
The Australasian Society of Association Executives (AuSAE) Conference and Exhibition, Adelaide, May 2018

South East Asia Roadshow

PCB coordinated a South East Asia Roadshow visiting Bangkok, Jakarta and Kuala Lumpur during July 2017.

Eleven member partners participated in this inaugural roadshow including Caversham Wildlife Park, Crown Perth, Esplanade Hotel Fremantle - by Rydges, Four Points by Sheraton Perth, Hyatt Regency Perth, Metro Hotel Perth, Optus Stadium, Pagoda Resort and Spa, Pan Pacific Perth, Sandalford Wines and Wel-Travel.

The roadshow attracted a large number of guests who attended workshops and lunches in each of the three cities.

The roadshow resulted in 25 new confirmed corporate events and several leads were also identified.

With positive feedback from PCB member partners and participants, PCB proposes to undertake a similar roadshow in 2018-2019.

Pictured right: South East Asia Roadshow participants



Asia-Pacific Incentives and Meetings Expo (AIME) 2018

AIME 2018 brought associations and event planners from around the world to Melbourne for a two day business exhibition where the meetings and incentives destinations and products were showcased to the industry.



AIME participants included Accor Hotels WA, Aloft Perth, AVPartners, Cable Beach Club Resort & Spa, City of Fremantle, Duxton Hotel Perth, Esplanade Hotel Fremantle - by Rydges, Four Points by Sheraton Perth, Fraser Suites Perth, Fremantle Sailing Club, Hyatt Regency Perth, Mandurah and Peel Tourism Organisation, Optus Stadium, Pan Pacific Perth, PAV Complete Event Solutions, Perth Convention and Exhibition Centre, PERTHEXPO, Rendezvous Hotel Perth Scarborough, Rottneat Express and The Westin Perth.

Pictured left: The Western Australia presence at AIME

Destination Marketing

Familiarisations - Promoting Western Australia

PCB's 2017-2018 familiarisation (famil) program played an important role in promoting the destination, profiling a range of products and service suppliers, and complemented our business development activities through generation of qualified leads.

- Event Travel Management (ETM) from New Zealand accompanied four of their top-tier clients on an itinerary that featured both Perth and Ningaloo in Australia's North West.
- In October, Crown Perth and PCB jointly hosted thirteen east coast clients representing both corporate and conference management organisations. They participated in a four day famil program and were joined by two representatives from Crown's national office.
- The Esplanade Hotel Fremantle - by Rydges hosted a famil group of seven east coast event organisers for a three day program in Fremantle.
- Pan Pacific Perth hosted corporate and conference management organisations for a three day program during January.
- In early February, Crown Perth, together with airline partner Virgin Australia, joined PCB in hosting fifteen east coast event organisers.
- Seven east coast clients joined PCB's Australia's South West famil in mid April in conjunction with Accor Hotels WA. In May, PCB co-hosted the Australia's North West famil with Cable Beach Club Resort & Spa and airline partner Qantas.
- Together with Como The Treasury, PCB hosted six potential clients and professional conference organisers in May.
- The Westin Perth coordinated a three day program in mid June for a number of clients visiting Perth.
- Mr Graeme Kemlo, a journalist with 'micenet Australia magazine', was hosted for a four night, five day program visiting Perth, Fremantle, Rottnest Island and the Swan Valley.

In partnership with Singapore Airlines a number of corporate and incentive famils were also coordinated throughout the year:

- A group of agents from Thailand visited Perth for a five day program in September.
- In November a group of senior executives from Singapore Airlines West Asia joined a famil and attended their 2017 regional conference. Also in November, a group of senior corporate and incentive agents visited Perth from Ho Chi Minh City, Vietnam.
- Twelve senior corporate and incentive agents from Bangladesh joined a famil during March.
- During May and June, PCB hosted two separate groups of media agents and senior MICE agents from Shanghai and Beijing, China.



Event Travel Management participants on a behind the scenes tour of Optus Stadium



Corporate and Incentive Agents from Thailand



Como The Treasury famil participants



Pan Pacific famil participants enjoying a visit to the Swan Valley

Directors' Report

Your Directors present their report on Perth Convention Bureau for the financial year ended 30 June 2018.

DIRECTORS

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

Names	Appointed/Term Concluded
Jim ADAMOS	Appointed 24 October 2017/Term Concluded 15 March 2018
Michael ALTIERI	Term Concluded 6 November 2017/Appointed as Additional Director 30 January 2018
Renee BENNETT	
Grant BRINKLOW	
Lily CHEN	Term Concluded 24 October 2017
David Julian CONSTANTINE	Reappointed 6 November 2017
Nigel KEEN	Reappointed 6 November 2017
Brian LEYDEN	Appointed 6 November 2017

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

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

Ian Philip GAY	
Gaye Marie MCMATH	Resigned as Consultative Director 15 March 2018 Appointed City of Perth Commissioner 15 March 2018
Nicole Julie MOODY	
Kevin Leslie SKIPWORTH CVO	

PRINCIPAL ACTIVITIES

The principal activities of Perth Convention Bureau during the financial year were to:

- market the State of Western Australia and the Perth metropolitan area as a preferred convention, exhibition and incentive travel destination;
- assist organisers in the winning and promotion of their conventions, exhibitions and incentive travel events in Western Australia; and
- make recommendations to Tourism Western Australia for the implementation of marketing and sales projects and activities.

No significant changes in the nature of the Company's activities occurred during the financial year.

SHORT AND LONG TERM OBJECTIVES AND STRATEGIES

The Company's short term objectives are to:

- market and promote the State of Western Australia as a preferred destination for convention and corporate and incentive events; and
- secure national and international conventions, exhibitions and corporate and incentive events.

The Company's long term objectives are to:

- generate social and economic benefits for the people of the State of Western Australia through securing of convention and corporate and incentive events;
- position Perth and Western Australia as the premier conference and exhibition destination in Australia and worldwide; and
- promote, facilitate and resource Perth Convention Bureau membership to provide an international standard of product and service delivery.

To achieve these objectives, the Company has adopted the following strategies:

- the Company strives to attract and retain quality staff committed to Perth Convention Bureau's short and long term objectives. The Company believes attracting and retaining quality staff will assist in the success of the Company, its stakeholders and members in both the short and long term;
- staff work in partnership with members, stakeholders and the business events industry to support the Company's projects and initiatives; and
- the Company's staff strive to meet consistent standards of best practice and provide clear expectations of professional standards and responsibilities to all members and stakeholders.

Directors' Report

KEY PERFORMANCE MEASURES

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

- **Direct Delegate Expenditure (DDE)**

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

- **Industry Financial Contribution (IFC)**

To encourage strategic marketing alignment and involvement of tourism industry partners, cooperative marketing ventures are measured by the financial value they represent. These contributions are combined to represent the financial contribution of industry to the Company over one financial year.

In both measures the Company has exceeded targets set in 2017-2018. The performance against these KPIs is listed as follows:

	2017-2018		2016-2017	
	Target	Actual	Target	Actual
Direct Delegate Expenditure	\$137,740,000	\$141,800,547	\$117,820,000	\$120,099,715
Industry Financial Contribution	\$1,689,600	\$1,804,511*	\$1,459,280	\$1,661,391*

* Under the terms of the new Business Events Marketing and Promotional Services Agreement, effective from 2016-2017 the IFC KPI figure excluded contra and in-kind.

INFORMATION ON DIRECTORS

Information on Directors is set out on page 13 of the Annual Report.

MEMBERS' GUARANTEE

Perth Convention Bureau is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. At 30 June 2018, the total amount that members of the Company are liable to contribute if the Company is wound up is \$3,200 (2017: \$2,900).

MEETINGS OF DIRECTORS

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

Board of Directors' Meetings	Number eligible to attend	Number attended
Jim ADAMOS	4	3
Michael ALTIERI	7	6
Renee BENNETT	8	5
Grant BRINKLOW	8	6
Lily CHEN	1	1
David Julian CONSTANTINE	8	7
Ian Philip GAY	8	4
Nigel KEEN	8	6
Brian LEYDEN	6	6
Gaye Marie MCMATH	8	6
Nicole Julie MOODY	8	6
Kevin Leslie SKIPWORTH CVO	8	8

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

Directors' Report

MEETINGS OF DIRECTORS (Continued)

Finance and Membership Committee Meetings	Number eligible to attend	Number attended
Jim ADAMOS	2	2
Michael ALTIERI	3	2
Ian Philip GAY	5	4
Nigel KEEN	2	1
Gaye Marie MCMATH	1	1
Kevin Leslie SKIPWORTH CVO	5	5

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 2018, has been received and can be found on page 14 of the Annual Report.

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



Kevin Leslie Skipworth CVO
Director
13 September 2018

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17 to 27, 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 as at 30 June 2018 and of the performance and cash flows for the year ended on that date of the Company.
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.



Kevin Leslie Skipworth CVO
Director
13 September 2018

Board of Directors

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

Elected Directors

Michael Altieri (term concluded 6.11.17;
appointed as Additional Director 30.1.18)
Member, Finance and Membership Committee
Director, Events & Conferences, Crown Perth

Renee Bennett
Director, Encanta Event Management

Grant Brinklow
Chief Executive Officer, Sandalford Wines

David Julian Constantine (reappointed 6.11.17)
General Manager, Parmelia Hilton Perth

Nigel Keen (reappointed 6.11.17)
Member, Finance and Membership Committee
State Manager LSE, Education, B&I WA,
Perth Convention and Exhibition Centre

Brian Leyden (appointed 6.11.17)
Managing Director, Beaumonde on the Point

Consultative Directors

Ian Philip Gay, Vice Chairman
Chairman, Finance and Membership Committee
Chairman, Australia's North West Tourism

Gaye Marie McMath (resigned 15.3.18; appointed
Deputy Chair of Commissioners, City of Perth 15.3.18)
Member, Finance and Membership Committee
Commissioner, City of Perth
Corporate Advisor and Non-Executive Director
Non-Executive Director, Gold Corporation
Director, Committee for Perth
Director, Chamber of Arts and Culture, WA
Fellow, Australian Institute of Company Directors
(WA Division)
Fellow, CPA Australia
Member, Chief Executive Women

Nicole Julie Moody
Managing Director, Hunter Communications Pty Ltd
Committee Member, Australia Day Council WA
Managing Director, The Influencer Agency Pty Ltd

Kevin Leslie Skipworth CVO, Chairman
Member, Finance and Membership Committee
Independent Board Member, Men's Sheds of Western
Australia
Deputy Chairman, Perron Institute for Neurological and
Translational Science Ltd Breakthroughs and Beyond
Capital Funding Campaign
Committee Member, The Royal Western Australian
Historical Society (RWAHS), Community History Centre
Planning Committee, Building and Finance
Committee Member, Western Australian Cook Society
Committee Member, Joint Loyal Societies

Nominee of the City of Perth

Gaye Marie McMath (appointed 15.3.18)
City of Perth Commissioner

Jim Adamos (appointed 24.10.17;
term concluded 15.3.18)
Member, Finance and Membership Committee
Councillor, City of Perth

Lily Chen (term concluded 24.10.17)
Councillor, City of Perth

Company Secretary

Elizabeth Anne Wessels
Appointed 16 November 2011

Auditor's Independence Declaration



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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

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

Dated: 13 September 2018
West Perth WA


DRY KIRKNESS

B ROTHMAN
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Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERTH CONVENTION BUREAU

Opinion

We have audited the financial report of Perth Convention Bureau, ('the Company') which comprises the statement of financial position as at 30 June 2018, 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 Perth Convention Bureau is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2018 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* (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 comprises the information included in the Company's annual report for the year ended 30 June 2018, 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.

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Independent Auditor's Report (continued)



Responsibilities of the Directors for the Financial Report (continued)

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.

Dated: 13 September 2018
West Perth WA

RAY KIRKNESS

B ROTHMAN
Partner

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Liability limited by a scheme approved under the Professional Standards Legislation

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	2	6,720,997	6,320,547
Employee benefits expense		(1,872,941)	(1,998,098)
Depreciation and amortisation expense		(70,792)	(81,500)
Administration expenses		(741,120)	(599,017)
Business development expenses		(3,336,248)	(2,873,134)
Marketing expenses		(527,258)	(478,694)
Other expenses		(146,769)	(237,640)
		-----	-----
Profit before income tax	3	25,869	52,464
Income tax expense	1(i)	-	-
		-----	-----
Profit for the year		25,869	52,464
		=====	=====
Other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income for the year		25,869	52,464
		=====	=====

Statement of Financial Position as at 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	9,852,784	8,230,144
Trade and other receivables	5	96,089	63,052
Other assets	6	212,326	219,917
		-----	-----
TOTAL CURRENT ASSETS		10,161,199	8,513,113
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	7	95,267	149,812
		-----	-----
TOTAL NON-CURRENT ASSETS		95,267	149,812
		-----	-----
TOTAL ASSETS		10,256,466	8,662,925
		=====	=====
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	5,892,812	4,511,415
Employee benefits	9	252,894	194,837
		-----	-----
TOTAL CURRENT LIABILITIES		6,145,706	4,706,252
		-----	-----
NON-CURRENT LIABILITIES			
Trade and other payables	8	3,533,756	3,332,113
Employee benefits	9	13,509	86,934
		-----	-----
TOTAL NON-CURRENT LIABILITIES		3,547,265	3,419,047
		-----	-----
TOTAL LIABILITIES		9,692,971	8,125,299
		-----	-----
NET ASSETS		563,495	537,626
		=====	=====
EQUITY			
Retained earnings		563,495	537,626
		-----	-----
TOTAL EQUITY		563,495	537,626
		=====	=====

The accompanying notes form part of these financial statements

Financial Statements

Statement of Changes in Equity for the year ended 30 June 2018

	Retained Earnings	Total
	\$	\$
2018		
Balance at 1 July 2017	537,626	537,626
Profit attributable to members of the entity	25,869	25,869
	-----	-----
Balance at 30 June 2018	563,495	563,495
	=====	=====
2017		
Balance at 1 July 2016	485,162	485,162
Profit attributable to members of the entity	52,464	52,464
	-----	-----
Balance at 30 June 2017	537,626	537,626
	=====	=====

Statement of Cash Flows for the year ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and marketing		1,273,179	913,952
Service fee and funding received		5,950,847	5,734,046
Payments to suppliers and employees		(5,772,689)	(5,392,854)
Interest received		208,531	169,015
		-----	-----
Net cash provided by operating activities	15(b)	1,659,868	1,424,159
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	17,728
Purchase of property, plant and equipment		(37,228)	(66,815)
		-----	-----
Net cash used by investing activities		(37,228)	(49,087)
		-----	-----
Net increase in cash and cash equivalents held		1,622,640	1,375,072
Cash and cash equivalents at beginning of year		8,230,144	6,855,072
		-----	-----
Cash and cash equivalents at end of financial year	15(a)	9,852,784	8,230,144
		=====	=====

The accompanying notes form part of these financial statements

Summary of Significant Accounting Policies

for the year ended 30 June 2018

1. Summary of Significant Accounting Policies

a) Basis of Preparation

Perth Convention Bureau (the 'Company') applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

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

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

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

b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a reducing balance basis or straight line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. On renewal of the lease, the unamortised value of the leasehold improvements at that date is amortised over the remaining extended lease period.

The depreciation rates used for each class of depreciable assets are:

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

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

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

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

c) Financial Instruments

Initial recognition and measurement

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

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

Summary of Significant Accounting Policies

for the year ended 30 June 2018

1. Summary of Significant Accounting Policies (continued)

c) **Financial Instruments (continued)**

Classification and subsequent measurement (continued)

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

d) **Impairment of Assets**

At the end of each reporting period, the Company determines whether there is any evidence of an impairment indicator for non-financial assets. Where this indicator exists the recoverable amount of the assets is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

e) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts.

f) **Employee Benefits**

(i) Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. Contributions are made by the Company to employee nominated superannuation funds and are charged as expenses when incurred.

(ii) Long-term employee benefits

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

Summary of Significant Accounting Policies

for the year ended 30 June 2018

1. Summary of Significant Accounting Policies (continued)

f) **Employee Benefits (continued)**

(ii) Long-term employee benefits (continued)

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

g) **Provisions**

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

h) **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Company during the reporting period which remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i) **Income Tax**

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

j) **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company, are classified as finance leases. Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

k) **Revenue and Other Income**

Sponsorship revenue

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

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Provision of services

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

l) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

m) **Comparative Figures**

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

n) **Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates - In-kind Support

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

Notes to the Financial Statements

for the year ended 30 June 2018

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

	Note	2018 \$	2017 \$
2. Revenue			
Operating Activities			
Service fees		5,120,000	4,930,000
Sponsorships		289,861	285,652
Industry contra		41,347	17,596
EMDG		51,783	87,536
Member subscriptions		375,535	352,358
Interest		199,832	188,280
Industry contribution cooperative marketing		620,726	434,222
Other		21,913	24,903
		-----	-----
Total Revenue		6,720,997	6,320,547
		=====	=====
3. Result for the Year			
Expenses			
Depreciation and amortisation			
Depreciation - motor vehicles		13,389	14,500
Depreciation - plant and equipment		57,403	67,000
		-----	-----
Total Depreciation and amortisation		70,792	81,500
		-----	-----
Rental expense on operating leases - minimum lease payments		397,391	300,210
		-----	-----
4. Cash and Cash Equivalents			
Cash on hand		200	200
Cash at bank		2,513,310	1,682,275
Short-term bank deposits		7,339,274	6,547,669
		-----	-----
	11	9,852,784	8,230,144
		=====	=====

Included in cash and cash equivalents is an amount of \$282,647 which is not available for use by the Company. This amount relates to a set off arrangement with the Bank of Western Australia for credit card facilities provided by the bank as well as a guarantee issued to the lessor of the premises of the Company.

		2018 \$	2017 \$
5. Trade and Other Receivables			
CURRENT			
Trade receivables		96,089	63,052
		-----	-----
		96,089	63,052
		=====	=====
(a) Financial assets classified as loans and receivables			
Trade and other receivables			
- total current	11	96,089	63,052
		-----	-----
Financial assets		96,089	63,052
		=====	=====

Notes to the Financial Statements

for the year ended 30 June 2018

	2018 \$	2017 \$
6. Other Assets		
CURRENT		
Prepayments	138,646	137,538
Accrued income	73,680	82,379
	-----	-----
	212,326	219,917
	=====	=====
7. Property, Plant and Equipment		
Plant and equipment		
At cost	130,131	259,370
Accumulated depreciation	(80,471)	(168,554)
	-----	-----
Total plant and equipment	49,660	90,816
	-----	-----
Motor vehicles		
At cost	83,826	83,826
Accumulated depreciation	(38,219)	(24,830)
	-----	-----
Total motor vehicles	45,607	58,996
	-----	-----
Total Property, Plant and Equipment	95,267	149,812
	=====	=====

(a) Movements in Carrying Amounts

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

	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at the beginning of the year	90,816	58,996	149,812
Additions	37,228	-	37,228
Disposals - written down value	(20,981)	-	(20,981)
Depreciation expense	(57,403)	(13,389)	(70,792)
	-----	-----	-----
Balance at the end of the year	49,660	45,607	95,267
	=====	=====	=====

	2018 \$	2017 \$
8. Trade and Other Payables		
CURRENT		
Trade payables	521,561	551,478
Current tax liabilities	142,346	122,914
Convention funding allocation	5,006,860	3,702,511
Income in advance	222,045	134,512
	-----	-----
	5,892,812	4,511,415
	=====	=====
NON-CURRENT		
Convention funding allocation	3,533,756	3,332,113
	-----	-----
	3,533,756	3,332,113
	=====	=====

Notes to the Financial Statements

for the year ended 30 June 2018

	Note	2018 \$	2017 \$
8. Trade and Other Payables (continued)			
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
- Total current		5,892,812	4,511,415
- Total non-current		3,533,756	3,332,113
		9,426,568	7,843,528
Less:			
Amounts received in advance		(222,045)	(134,512)
Current tax liabilities		(142,346)	(122,914)
Financial liabilities as trade and other payables	11	9,062,177	7,586,102

9. Employee Benefits

CURRENT

Sick leave provision	39,084	44,481
Annual leave provision	128,531	105,504
Long service leave provision	85,279	44,852
	252,894	194,837

NON-CURRENT

Long service leave provision	13,509	86,934
	13,509	86,934

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 1(f) to this report.

10. Capital and Leasing Commitments

Operating lease commitments

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

Payable – minimum lease payments:

- no later than one year	265,761	313,795
- between one year and five years	857,513	52,377
	1,123,274	366,172

Notes to the Financial Statements

for the year ended 30 June 2018

	Note	2018 \$	2017 \$
--	------	------------	------------

10. Capital and Leasing Commitments (continued)

The non-cancellable operating lease commitments relate to the following:

Lease of premises at Level 1, 41 St Georges Terrace, Perth, with rent payable monthly in advance for a period of five years commencing on 1 October 2008.

An option was exercised to renew the lease at the end of the term for an additional term of five years. Revised review provisions within the lease allow for the minimum lease payments to be increased by 5% every 12 months.

Lease of premises at Level 13, 225 St Georges Terrace, Perth, with rent payable monthly for a period of five years commencing on 1 April 2018. Revised review provisions within the lease allow for the minimum lease payments to be increased by 3% every 12 months.

Lease of photocopier with rent payable monthly for 60 months commencing on 20 March 2018.

11. Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	4	9,852,784	8,230,144
Trade and other receivables	5(a)	96,089	63,052
		-----	-----
Total Financial Assets		9,948,873	8,293,196
		=====	=====

Financial Liabilities

Financial liabilities at amortised cost			
- Trade and other payables	8(a)	9,062,177	7,586,102
		-----	-----
Total Financial Liabilities		9,062,177	7,586,102
		=====	=====

12. Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the Company.

At 30 June 2018 the number of members was 160 (2017: 145).

13. Interests of Key Management Personnel

Persons who have acted as Chairperson during the year received the amount of \$32,850 (2017: \$32,850) including occupational superannuation of 9.50% where applicable for acting in the position of Chairperson.

These amounts have been included in the key management personnel remuneration below. The total remuneration paid to key management personnel of the Company is \$260,771 (2017: \$253,301).

No other Directors received any remuneration for their services.

Notes to the Financial Statements

for the year ended 30 June 2018

	2018 \$	2017 \$
14. Related Party Transactions		
During the year, the Company purchased services from entities associated with some of the Directors. All transactions were made on normal terms and conditions, which would have been adopted if dealing at arm's length.		
15. Cash Flow Information		
(a) Reconciliation of cash		
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	9,852,784	8,230,144
(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	25,869	52,464
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Depreciation expense	70,792	81,500
Net loss/(gain) on disposal of property, plant and equipment	20,981	(1,896)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(33,037)	(41,825)
(Increase)/decrease in other assets	8,699	(19,265)
(Increase)/decrease in prepayments	(1,108)	(100,449)
Increase/(decrease) in income in advance	87,533	(39,496)
Increase/(decrease) in trade and other payables	1,495,507	1,518,764
Increase/(decrease) in employee benefits	(15,368)	(25,638)
Cash flow from operations	1,659,868	1,424,159

(c) Credit standby arrangement and loan facilities

The Company has no credit standby or loan facilities.

16. Events after the end of the Reporting Period

The financial report was authorised for issue on 13 September 2018 by the Board of Directors.

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

17. Company Details

The registered office and principal place of business of the Company is:

Perth Convention Bureau
Level 13, 225 St Georges Terrace
Perth WA 6000

Notes to the Financial Statements

for the year ended 30 June 2018

18. Assistance provided to Perth Convention Bureau

The Company received assistance from some of its members during the year in the form of airfares, accommodation, meals and functions. The amount has not been recognised as the value cannot be reliably measured. However, the amount is estimated to be approximately \$296,085 (2017: \$131,878).

19. Segment Reporting

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

20. Economic Dependency

The Company is contracted until 30 June 2020 to provide marketing and promotional services to Tourism Western Australia in promoting Western Australia as a convention, exhibition and incentive travel destination and is dependent on continued funding from this source.

Platinum Members

Perth Convention Bureau acknowledges our Platinum members who represent the key individual contributors to PCB's funding in 2017-2018

Aloft Perth

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Holiday Inn Perth City Centre

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Parmelia Hilton Perth

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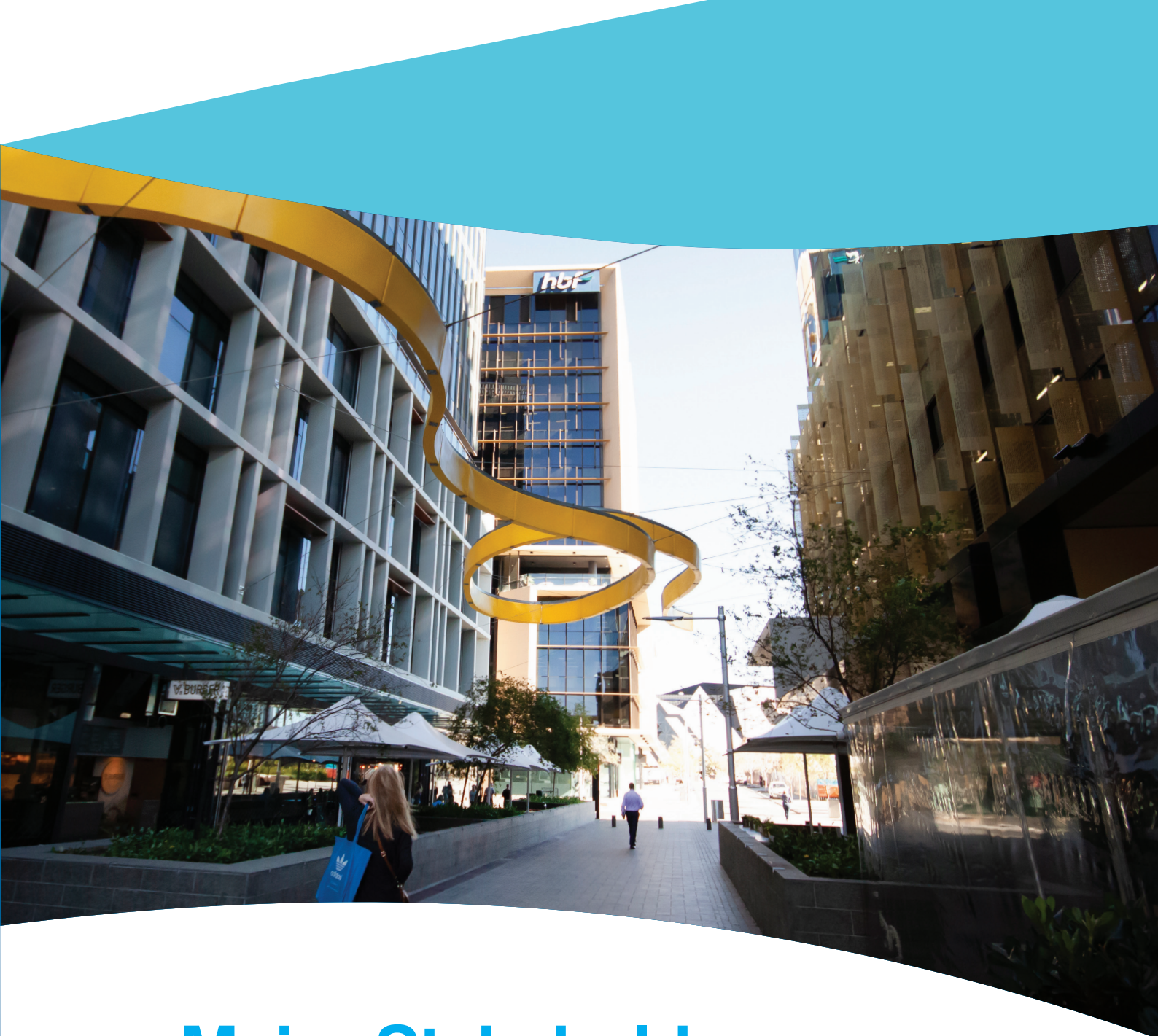
The West Australian

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Major Stakeholders



Major Partners



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Our major stakeholders:

