Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Financial Statements

For the Year Ended 30 June 2023

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Contents

For the Year Ended 30 June 2023

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Directors' Report

For the Year Ended 30 June 2023

The directors present their report on Canberra Convention Bureau Incorporated for the financial year ended 30 June 2023.

General information

Directors

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

Names	
Jure Domazet (Chair)	Doma Group
Stephen Wood (Deputy Chair)	National Convention Centre Canberra
Rob Stefanic (Treasurer)	Department of Parliamentary Services at Parliament of Australia
Adam Myott	Hyatt Hotel Canberra
Adriaan Du Plessis	Novotel Canberra
Barry Neame	Consec Conference Management
John Russell	Pialligo Estate
Louise Doyle	National Archives of Australia
Michael Thomson	Canberra Airport
Rien Donkin	Iconic Hotels
Sally Wheeler	Australian National University Appointed: April 2022

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

Principal activities

The principal activity of Canberra Convention Bureau Incorporated during the financial year was to promote Canberra as a convention destination.

No significant changes in the nature of the Association's activity occurred during the financial year.

Operating results

The profit of the Association for the financial year amounted to $ (126,087)(2022: $ 116,270).

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

4881084A-A8BF-48AA-9F70-97368250E175

Director: ....
Jure Domazet (Chair)

1B5C70E1-E241-4417-AFF0-F5A8B6A5E41F

Director: ....
Rob Stefanic (Treasurer)

Dated 2023-10-30

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605

T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au

www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Canberra Convention Bureau Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hardwickes
Chartered Accountants

Bhaumik Bumia CA
Partner

Canberra

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
Revenue	4	**1,807,117**	1,724,053
Other income	4	**45,054**	49,680
Employee benefits expense	5	**(1,197,562)**	(1,018,966)
Depreciation and amortisation expense	5	**(93,717)**	(94,753)
Promotion, members and marketing activities	5	**(452,393)**	(340,470)
Office operating costs		**(212,239)**	(198,381)
Interest on lease liabilities	11(c)	**(22,347)**	(4,893)
(Loss) / Profit before income tax		**(126,087)**	116,270
Income tax expense	2(b)	**-**	-
(Loss) /Profit for the year		**(126,087)**	116,270
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(126,087)**	116,270

The accompanying notes form part of these financial statements.

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Statement of Financial Position

As At 30 June 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**654,733**	997,014
Trade and other receivables	7	**357,500**	-
Other financial assets	8	**351,899**	350,000
Other assets	10	**74,441**	57,945
TOTAL CURRENT ASSETS		**1,438,573**	1,404,959
NON-CURRENT ASSETS			
Plant and equipment	9	**5,561**	4,355
Right-of-use assets	11	**275,221**	21,874
TOTAL NON-CURRENT ASSETS		**280,782**	26,229
TOTAL ASSETS		**1,719,355**	1,431,188
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**116,338**	93,934
Lease liabilities	11	**59,243**	15,425
Employee benefits	14	**156,366**	119,296
Contract liabilities	13	**262,723**	161,675
TOTAL CURRENT LIABILITIES		**594,670**	390,330
NON-CURRENT LIABILITIES			
Lease liabilities	11	**224,400**	8,551
Employee benefits	14	**3,367**	9,302
TOTAL NON-CURRENT LIABILITIES		**227,767**	17,853
TOTAL LIABILITIES		**822,437**	408,183
NET ASSETS		**896,918**	1,023,005
EQUITY			
Retained earnings		**896,918**	1,023,005
TOTAL EQUITY		**896,918**	1,023,005

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	Total
	$	$
Balance at 1 July 2022	**1,023,005**	**1,023,005**
(Loss) for the year	**(126,087)**	**(126,087)**
Balance at 30 June 2023	**896,918**	**896,918**

2022

	Retained Earnings	Total
	$	$
Balance at 1 July 2021	906,735	906,735
Profit for the year	116,270	116,270
Balance at 30 June 2022	1,023,005	1,023,005

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and other sources		**281,610**	660,977
Payments to suppliers and employees		**(1,975,767)**	(1,690,646)
Interest received		**7,225**	607
Interest on lease liabilities	11(c)	**(22,347)**	(4,893)
Government receipts		**1,457,500**	1,457,500
Net cash provided by operating activities		**(251,779)**	423,545
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	9(a)	**(27,931)**	(1,117)
Investment in term deposit		**(1,899)**	(202,098)
Net cash (used in) investing activities		**(29,830)**	(203,215)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal repayments of lease liabilities	11(d)	**(60,672)**	(71,002)
Net cash (used in) financing activities		**(60,672)**	(71,002)
Net increase in cash and cash equivalents held		**(342,281)**	149,328
Cash and cash equivalents at beginning of year		**997,014**	847,686
Cash and cash equivalents at end of financial year	6	**654,733**	997,014

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Canberra Convention Bureau Incorporated as an individual entity. Canberra Convention Bureau Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of Canberra Convention Bureau Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012.*

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 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.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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 Association expects to receive in exchange for those goods or services.

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 Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Membership subscriptions

Revenue from memberships is recognised on a straight-line basis over the relevant financial year reflecting the delivery of performance obligations to members (over time).

Operating grants

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

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Specific revenue streams (continued)

When both these conditions are satisfied, the Bureau:

- 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.

Where the contact is not enforceable or does not have sufficiently specific performance obligations, the Bureau:

- recognises the asset received in accordance with the recognition requirements of the other applicable accounting standards;
- 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 differences between the initial carrying amount of the asset and the related amount.

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

Interest received

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

Other income

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

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(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 payables 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

2 Summary of Significant Accounting Policies (continued)

(c) Goods and services tax (GST) (continued)

classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Plant and equipment

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

Items of plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, 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	20% to 66.67%
Furniture, Fixtures and Fittings	1.5% to 25%

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.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (continued)

(f) 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 Association 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)

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

Amortised cost

The Association'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 and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Association does not hold any strategic investments in listed and unlisted entities.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

2 Summary of Significant Accounting Policies (continued)

(f) Financial instruments (continued)

Financial liabilities

The Association 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 Association comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset 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.

(h) 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.

(i) Leases

At inception of a contract, the Association assesses whether a lease exists.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

2 Summary of Significant Accounting Policies (continued)

(i) Leases (continued)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(j) Employee benefits

Provision is made for the Association's liability for employee benefits, those 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.

(k) Economic dependence

The Bureau receives significant financial assistance from the ACT Government through Visit Canberra. The ability of the Bureau to maintain its current level of operations is dependent upon the continued financial support from the ACT Government. In October 2020, ACT Labour by way of election commitment and public acknowledgement informed the Bureau that the ACT Government funding of $5,300,000 has been guaranteed to 30 June 2025 with top up base funding of $25,000 per annum. Therefore, at the date of this report, the Board has no reason to believe support from the ACT Government will not continue.

2 Summary of Significant Accounting Policies (continued)

(l) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 July 2023	The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).	The impact of the initial application is not yet known.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements 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 - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments (continued)

Key estimates - liability for long service leave

The liability for long service leave has been estimated using present value techniques. This takes into account expected salary increases, attrition and future discount rates.

Key judgments - continued government funding

The Bureau receives significant financial assistance from the ACT Government through Visit Canberra. The ability of the Bureau to maintain its current level of operations is dependent upon the continued financial support from the ACT Government. In October 2020, ACT Labour by way of election commitment and public acknowledgement informed the Bureau that the ACT Government funding of $5,300,000 has been guaranteed to 30 June 2025 with top up base funding of $25,000 per annum. Therefore, at the date of this report, the Board has no reason to believe support from the ACT Government will not continue

4 Revenue and Other Income

	Note	2023 $	2022 $
Revenue from contracts with customers (AASB 15)			
- Co-operative Advertising and Promotions		**81,755**	95,902
- Membership Fees and Activities		**289,936**	243,151
- ACT Government Allocation	4(a)	**1,325,000**	1,325,000
- Export Marketing Development Grant	4(a)	**15,071**	-
- ACT business event fund grant	4(a)	**95,355**	60,000
		1,807,117	1,724,053
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)			
- Other income		**37,829**	49,073
- Interest received		**7,225**	607
		45,054	49,680
Total Revenue and other income		**1,852,171**	1,773,733

(a) Government grants and other assistance

	2023 $	2022 $
ACT Government		
ACT Government Allocation	**1,325,000**	1,325,000
ACT business event fund grant	**95,355**	60,000
	1,420,355	1,385,000
Others		
Export Marketing Development Grant	**15,071**	-
Total government grants and other assistance	**1,435,426**	1,385,000

Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Result for the Year

The result for the year includes the following specific expenses:

	Note	2023 $	2022 $
Employee benefits expense			
Salaries & wages		**1,048,743**	885,238
Superannuation contributions		**107,961**	87,954
Depreciation expenses			
Depreciation expense - plant & equipment	9(a)	**26,725**	29,152
Depreciation expense - right-of-use assets	11(c)	**66,992**	65,601
Promotion, members and marketing activities			
Trade shows		**157,559**	76,207
Subscriptions/memberships		**15,669**	23,804
ACT business event fund grant		**95,354**	60,000

6 Cash and Cash Equivalents

	Note	2023 $	2022 $
Cash at bank and in hand		**654,733**	997,014
	15	**654,733**	997,014

7 Trade and Other Receivables

	Note	2023 $	2022 $
CURRENT			
Trade receivables		**357,500**	-
Total current trade and other receivables	15	**357,500**	-

8 Other Financial Assets

	Note	2023 $	2022 $
CURRENT			
Term deposit		**351,899**	350,000
	15	**351,899**	350,000

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Plant and equipment

	2023	2022
	$	$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**147,530**	119,598
Accumulated depreciation	**(144,730)**	(118,517)
Total plant and equipment	**2,800**	1,081
Furniture, fixtures and fittings		
At cost	**24,910**	24,910
Accumulated depreciation	**(22,149)**	(21,636)
Total furniture, fixtures and fittings	**2,761**	3,274
Total plant and equipment	**5,561**	4,355

(a) Movements in Carrying Amounts

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

	Plant and Equipment	Furniture, Fixtures and Fittings	Total
	$	$	$
Year ended 30 June 2023			
Balance at the beginning of year	**1,081**	**3,274**	**4,355**
Additions	**27,931**	**-**	**27,931**
Depreciation expense	**(26,212)**	**(513)**	**(26,725)**
Balance at the end of the year	**2,800**	**2,761**	**5,561**

10 Other assets

	2023	2022
	$	$
CURRENT		
Prepayments	**74,441**	57,945
	74,441	57,945

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Leases

(a) Right-of-use assets

	Buildings $	Office Equipment $	Total $
Year ended 30 June 2023			
Balance at beginning of year	**10,399**	**11,475**	**21,874**
Depreciation charge	**(63,789)**	**(3,203)**	**(66,992)**
Additions to right-of-use assets	**320,339**	**-**	**320,339**
Balance at end of year	**266,949**	**8,272**	**275,221**

	Buildings $	Office Equipment $	Total $
Year ended 30 June 2022			
Balance at beginning of year	72,797	14,678	87,475
Depreciation charge	(62,398)	(3,203)	(65,601)
Balance at end of year	10,399	11,475	21,874

(b) Lease liabilities

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

	< 1 year $	1 - 5 years $	Lease liabilities included in this Statement Of Financial Position $
2023			
Lease liabilities	**59,243**	**224,400**	**283,643**
2022			
Lease liabilities	15,425	8,551	23,976

A new 5- year lease agreement is signed for the office premise expiring on 30 September 2027.

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Leases (continued)

(c) Income Statement

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 interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2023	2022
	$	$
Depreciation expense - right-of-use assets	**66,992**	65,601
Interest on lease liabilities	**22,347**	4,893
	89,339	70,494

(d) Statement of Cash Flows

	2023	2022
	$	$
Total cash outflow for leases	**(83,019)**	(71,002)

12 Trade and Other Payables

	Note	2023	2022
		$	$
CURRENT			
Trade payables	15	**26,426**	35,609
GST payable		**57,774**	32,937
Superannuation payable		**4,048**	4,723
Other payables		**28,090**	20,665
		116,338	93,934

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Contract Liabilities

	2023	2022
	$	$
CURRENT		
Amounts received in advance	**262,723**	161,675
Total	**262,723**	161,675

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Employee Benefits

	2023 $	2022 $
CURRENT		
Long service leave	**71,941**	48,774
Provision for annual leave	**84,425**	70,522
	156,366	119,296

	2023 $	2022 $
NON-CURRENT		
Long service leave	**3,367**	9,302
	3,367	9,302

15 Financial Risk Management

	Note	2023 $	2022 $
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	**654,733**	997,014
Trade and other receivables	7	**357,500**	-
Term deposit	8	**351,899**	350,000
Total financial assets		**1,364,132**	1,347,014
Financial liabilities			
Financial liabilities at fair value			
Trade payables	12	**26,426**	35,609
Total financial liabilities		**26,426**	35,609

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is $ - (2022: $ 621,405).

17 Auditors' Remuneration

	2023 $	2022 $
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	**6,500**	6,300
Total	**6,500**	6,300

18 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2023 (30 June 2022:None).

19 Related Parties

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There are no related party transactions during the year.

20 Events after the end of the Reporting Period

The financial report was authorised for issue on by those charged with governance.

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

21 Statutory Information

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

Canberra Convention Bureau Incorporated
Unit 8, 3-5 Phipps Close
Deakin ACT 2600

Canberra Convention Bureau Incorporated

ABN: 76 916 480 704

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013* .

887600A8-C034-4589-AA67-29C77901BC3F

1F353DD6-9369-4CA1-B9F6-9F5BC649D4F3

Responsible person	Responsible person ....
Jure Domazet (Chair)	Rob Stefanic (Treasurer)

Dated 2023-10-30

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605

T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au

www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Liability limited by a scheme
approved under Professional
Standards Legislation

Canberra Convention Bureau Incorporated

Independent Audit Report to the members of Canberra Convention Bureau Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Canberra Convention Bureau Incorporated, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Canberra Convention Bureau Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2023 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible persons either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

6 Phipps Close Deakin ACT 2600
PO Box 322 Curtin ACT 2605
T 02 6282 5999
F 02 6282 5933
E info@hardwickes.com.au
www.hardwickes.com.au

Hardwickes
ABN 35 973 938 183

Hardwickes Partners Pty Ltd
ABN 21 008 401 536

Canberra Convention Bureau Incorporated

Independent Audit Report to the members of Canberra Convention Bureau Incorporated

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 the financial report.

Hardwickes
Chartered Accountants

Bhaumik Bumia CA
Partner

Canberra

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND