

# **Canberra Convention Bureau**

**ABN: 76 916 480 704**

## **Financial Statements**

**For the Year Ended 30 June 2024**

# **Canberra Convention Bureau**

ABN: 76 916 480 704

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**For the Year Ended 30 June 2024**

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## Canberra Convention Bureau

ABN: 76 916 480 704

### Directors' Report For the Year Ended 30 June 2024

The directors present their report on Canberra Convention Bureau for the financial year ended 30 June 2024.

#### 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
Jessica James	Novotel Canberra
Barry Neame	Consec Conference Management
Michael Thomson	Canberra Airport
Lissa Keogh	The Ginger Group, Resigned May 2024
Louise Doyle	National Archives of Australia, Resigned January 2024
Todd Handy	East Hotel, Appointed: September 2023
Sally Wheeler	Australian National University, Resigned September 2023

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 during the financial year was to promote Canberra as a convention destination.

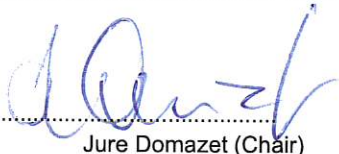
No significant changes in the nature of the Association's activity occurred during the financial year.

##### Operating results

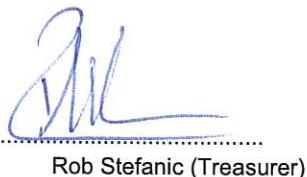
The profit/(loss) of the Association for the financial year amounted to \$ 59,885(2023: \$ (126,087)).

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

Director: .....

  
Jure Domazet (Chair)

Director: .....

  
Rob Stefanic (Treasurer)

Dated 25 OCTOBER 2024

## Canberra Convention Bureau

ABN: 76 916 480 704

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,989,348	1,807,117
Other income	4	54,700	45,054
Employee benefits expense	5	(1,116,967)	(1,197,562)
Depreciation and amortisation expense	5	(69,312)	(93,717)
Promotion, members and marketing activities	5	(575,355)	(452,393)
Office operating costs		(197,328)	(212,239)
Interest on lease liabilities	11(c)	(25,201)	(22,347)
<b>Profit/(Loss) before income tax</b>		<b>59,885</b>	<b>(126,087)</b>
Income tax expense	2(b)	-	-
<b>Profit/(Loss) for the year</b>		<b>59,885</b>	<b>(126,087)</b>
Other comprehensive income		-	-
<b>Total comprehensive Income for the year</b>		<b>59,885</b>	<b>(126,087)</b>

The accompanying notes form part of these financial statements.

## Canberra Convention Bureau

ABN: 76 916 480 704

### Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,173,608	654,733
Trade and other receivables	7	-	357,500
Other financial assets	8	351,899	351,899
Other assets	10	81,774	74,441
<b>TOTAL CURRENT ASSETS</b>		<b>1,607,281</b>	<b>1,438,573</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	5,766	5,561
Right-of-use assets	11	207,951	275,221
<b>TOTAL NON-CURRENT ASSETS</b>		<b>213,717</b>	<b>280,782</b>
<b>TOTAL ASSETS</b>		<b>1,820,998</b>	<b>1,719,355</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	126,572	116,338
Lease liabilities	11	65,207	59,243
Employee benefits	14	159,151	156,366
Contract liabilities	13	348,781	262,723
<b>TOTAL CURRENT LIABILITIES</b>		<b>699,711</b>	<b>594,670</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	159,193	224,400
Employee benefits	14	5,291	3,367
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>164,484</b>	<b>227,767</b>
<b>TOTAL LIABILITIES</b>		<b>864,195</b>	<b>822,437</b>
<b>NET ASSETS</b>		<b>956,803</b>	<b>896,918</b>
<b>EQUITY</b>			
Retained earnings		956,803	896,918
<b>TOTAL EQUITY</b>		<b>956,803</b>	<b>896,918</b>

The accompanying notes form part of these financial statements.

## Canberra Convention Bureau

ABN: 76 916 480 704

### Statement of Changes in Equity For the Year Ended 30 June 2024

#### 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	896,918	896,918
Profit for the year	59,885	59,885
Balance at 30 June 2024	956,803	956,803

#### 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

The accompanying notes form part of these financial statements.

## Canberra Convention Bureau

ABN: 76 916 480 704

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from members and other sources	1,246,160	281,610
Payments to suppliers and employees	(2,124,092)	(1,975,767)
Interest received	25,998	7,225
Interest on lease liabilities	11(c) (25,201)	(22,347)
Government receipts	1,457,500	1,457,500
Net cash provided by/(used in) operating activities	580,365	(251,779)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of plant and equipment	9(a) (2,248)	(27,931)
Investment in term deposit	-	(1,899)
Net cash (used in) investing activities	(2,248)	(29,830)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal repayments of lease liabilities	11(d) (59,242)	(60,672)
Net cash (used in) financing activities	(59,242)	(60,672)
Net increase/(decrease) in cash and cash equivalents held	518,875	(342,281)
Cash and cash equivalents at beginning of year	654,733	997,014
Cash and cash equivalents at end of financial year	6 1,173,608	654,733

The accompanying notes form part of these financial statements.

# Canberra Convention Bureau

ABN: 76 916 480 704

## Notes to the Financial Statements

For the Year Ended 30 June 2024

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

The functional and presentation currency of Canberra Convention Bureau 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*.

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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Material Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control 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).



## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (a) Revenue and other income (continued)

##### Specific revenue streams (continued)

##### 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:

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 contract 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).

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

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

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 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 2024

### 2 Summary of Material 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.

##### *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.

The Association has no assets that fall under this category.

##### *Impairment of financial assets*

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

- financial assets measured at amortised cost

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (f) Financial Instruments (continued)

##### Financial assets (continued)

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.

##### 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.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **2 Summary of Material Accounting Policies (continued)**

#### **(f) Financial Instruments (continued)**

##### **Financial liabilities (continued)**

The financial liabilities of the Association comprise trade payables.

#### **(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 subject to an insignificant risk of change in value.

#### **(i) Leases**

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

##### **Right-of-use asset**

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(i) Leases (continued)**

###### **Lease liability**

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. 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.

#### **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.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **3 Critical Accounting Estimates and Judgments (continued)**

#### **Key estimates - impairment of 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. As described in Note 2(e), the Association reviews the estimated useful lives of plant and equipment at the end of each annual reporting year.

#### **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 been 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.

#### **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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 4 Revenue and Other Income

	2024	2023
Note	\$	\$
Revenue from contracts with customers (AASB 15)		
- Co-operative Advertising and Promotions	154,050	81,755
- Membership Fees and Activities	277,281	289,936
- ACT Government Allocation	4(a) 1,325,000	1,325,000
- Export Marketing Development Grant	4(a) 20,417	15,071
- ACT business event fund grant	4(a) 188,600	95,355
- Tourism Australia Funding	4(a) 24,000	-
	<u>1,989,348</u>	<u>1,807,117</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Other income	28,702	37,829
- Interest received	25,998	7,225
	<u>54,700</u>	<u>45,054</u>
<b>Total Revenue and other income</b>	<u><b>2,044,048</b></u>	<u><b>1,852,171</b></u>

#### (a) Government grants and other assistance

	2024	2023
	\$	\$
<b>ACT Government</b>		
ACT Government Allocation	1,325,000	1,325,000
ACT business event fund grant	188,600	95,355
	<u>1,513,600</u>	<u>1,420,355</u>
<b>Others</b>		
Tourism Australia Funding	24,000	-
Export Marketing Development Grant	20,417	15,071
	<u>44,417</u>	<u>15,071</u>
<b>Total government grants and other assistance</b>	<u><b>1,558,017</b></u>	<u><b>1,435,426</b></u>

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
Note	\$	\$
<b>Employee benefits expense</b>		
Salaries & wages	983,080	1,048,743
Superannuation contributions	107,556	107,961
Other employee expenses	26,331	40,858



## Canberra Convention Bureau

ABN: 76 916 480 704

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 5 Result for the Year (continued)

	2024	2023
Note	\$	\$
<b>Depreciation expenses</b>		
Depreciation expense - plant & equipment	9(a) 2,043	26,725
Depreciation expense - right-of-use assets	11(c) 67,270	66,992
<b>Promotion, members and marketing activities</b>		
Trade shows	161,331	157,559
Subscriptions/memberships	30,086	15,669
ACT business event fund grant	188,600	95,354

#### 6 Cash and Cash Equivalents

	2024	2023
Note	\$	\$
Cash at bank and in hand	1,173,608	654,733
15	<u>1,173,608</u>	<u>654,733</u>

#### 7 Trade and Other Receivables

	2024	2023
Note	\$	\$
CURRENT		
Trade receivables	-	357,500
Total current trade and other receivables	15 -	<u>357,500</u>

#### 8 Other Financial Assets

	2024	2023
Note	\$	\$
CURRENT		
Term deposit	351,899	351,899
15	<u>351,899</u>	<u>351,899</u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 9 Plant and equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	148,231	147,530
Accumulated depreciation	(146,244)	(144,730)
Total plant and equipment	1,987	2,800
Furniture, fixtures and fittings		
At cost	26,457	24,910
Accumulated depreciation	(22,678)	(22,149)
Total furniture, fixtures and fittings	3,779	2,761
<b>Total plant and equipment</b>	<b>5,766</b>	<b>5,561</b>

#### (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
	\$	\$	\$
<b>Year ended 30 June 2024</b>			
Balance at the beginning of year	2,800	2,761	5,561
Additions	701	1,547	2,248
Depreciation expense	(1,514)	(529)	(2,043)
<b>Balance at the end of the year</b>	<b>1,987</b>	<b>3,779</b>	<b>5,766</b>

#### 10 Other assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	81,774	74,441
	<b>81,774</b>	<b>74,441</b>

## Canberra Convention Bureau

ABN: 76 916 480 704

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 11 Leases

##### (a) Right-of-use assets

	<b>Buildings</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2024</b>			
Balance at beginning of year	266,949	8,272	275,221
Depreciation charge	(64,067)	(3,203)	(67,270)
<b>Balance at end of year</b>	<b>202,882</b>	<b>5,069</b>	<b>207,951</b>

	<b>Buildings</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2023</b>			
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
<b>Balance at end of year</b>	<b>266,949</b>	<b>8,272</b>	<b>275,221</b>

##### (b) Lease liabilities

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

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>			
Lease liabilities	65,207	159,193	224,400
<b>2023</b>			
Lease liabilities	59,243	224,400	283,643

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 2024

#### 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:

	2024	2023
	\$	\$
Depreciation expense - right-of-use assets	67,270	66,992
Interest on lease liabilities	25,201	22,347
	<u>92,471</u>	<u>89,339</u>

##### (d) Statement of Cash Flows

	2024	2023
	\$	\$
Principal repayments of lease liabilities	(59,242)	(60,672)

#### 12 Trade and Other Payables

		2024	2023
	Note	\$	\$
CURRENT			
Trade payables	15	61,337	26,426
GST payable		33,661	57,774
Superannuation payable		9,504	4,048
Other payables		22,070	28,090
		<u>126,572</u>	<u>116,338</u>

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

	2024	2023
	\$	\$
CURRENT		
Amounts received in advance	348,781	262,723
<b>Total</b>	<u>348,781</u>	<u>262,723</u>

## Canberra Convention Bureau

ABN: 76 916 480 704

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 14 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for long service leave	83,636	71,941
Provision for annual leave	75,515	84,425
	<u>159,151</u>	<u>156,366</u>
NON-CURRENT		
Provision for long service leave	5,291	3,367
	<u>5,291</u>	<u>3,367</u>

#### 15 Financial Risk Management

		2024	2023
	Note	\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	1,173,608	654,733
Trade and other receivables	7	-	357,500
Term deposit	8	351,899	351,899
Total financial assets		<u>1,525,507</u>	<u>1,364,132</u>
Financial liabilities			
Financial liabilities at fair value			
Trade payables	12	61,337	26,426
Total financial liabilities		<u>61,337</u>	<u>26,426</u>

#### 16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 208,250 (2023: \$ 199,372).

#### 17 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	6,850	6,500
Total	<u>6,850</u>	<u>6,500</u>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **18 Contingencies**

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2024 (30 June 2023: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**

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

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 2022*.

Responsible person .....  
Jure Domazet (Chair)

Responsible person .....  
Rob Stefanic (Treasurer)

Dated 25 OCTOBER 2024

## Canberra Convention Bureau

# Independent Audit Report to the members of Canberra Convention Bureau

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Canberra Convention Bureau, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Canberra Convention Bureau 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 Association's financial position as at 30 June 2024 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 2022*.

### 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 Association 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.

### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the directors' report for the year ended 30 June 2024, 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.



## Canberra Convention Bureau

### Independent Audit Report to the members of Canberra Convention Bureau

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

#### Responsibilities of Responsible Persons for the Financial Report

The responsible persons of the Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

#### 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

29 OCTOBER 2024