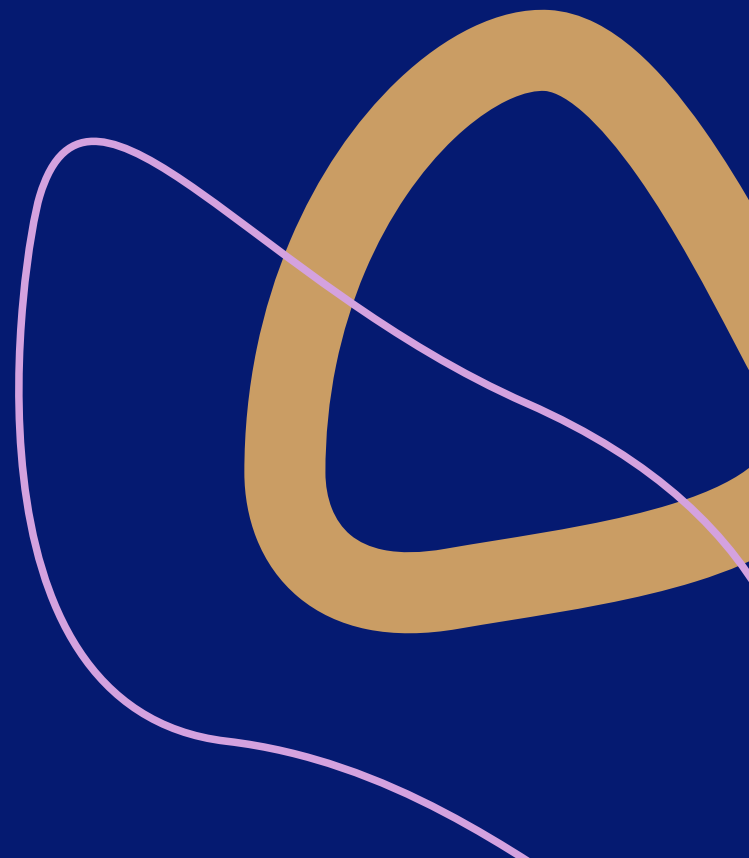


business
events
sydney

Financial Report 2023–2024

ABN 42 002 630 364





'Mari Burra Warrane' by Konstantina (Gadigal, Eora Nation)

BESydney acknowledges the Gadigal people of the Eora Nation as the Traditional Custodians of our local area. We acknowledge the Traditional Custodians of Country throughout Australia and their continuing connection to land, waters and community. We pay our respects to their cultures and their Elders past and present.



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Chair's report

FY2023–2024 has been a strong year for BESydney with a rich calendar of business events held throughout the year and many solid bid wins from our industry sectors for the forward pipeline. Business events play a vital role in driving local and national visitor and knowledge economies.

In FY2023–2024, our city hosted 69 global and national business events secured by BESydney – attracting 51,000 delegates and generating an estimated \$216 million in direct expenditure for New South Wales. Through its bidding activities, the team secured 69 new global and national business events that will generate an estimated \$217 million in direct expenditure and attracting 61,000 delegates. By 30 June 2024, BESydney had secured a pipeline of confirmed business to 2030 comprising 58 global and national events, expected to generate an estimated \$401 million in direct expenditure and attract 101,000 delegates to Sydney.

In addition, throughout the year the organisation invested in strategic business development activities – engaging with markets across the Americas, Asia, Europe and the UK – to create future opportunities. The team had a strong presence at international trade shows, represented our destination at major events on panels, and undertook market development activities – both here and overseas. We launched our funding campaign the Sydney Meetings Fund targeting incentive events from the Indian, South-East Asian and Chinese markets, we launched our new Events Planning Portal and earned significant global media coverage.

The organisation also continued to work closely with its Major Partners, Strategic Partners and Members to ensure that Team Sydney is primed to secure new business. In FY2023–2024, BESydney delivered numerous briefing sessions with expert updates from guest speakers and international team members. This included biannual briefings for Strategic Partners on Sydney's business events outlook; networking reception for Strategic Partners with a delegation of agents and media

from China during Business Events Australia's Dreamtime pre-familiarisation; annual roundtable session with the Hon John Graham MLC, NSW Minister for Tourism, Roads, Jobs, the Arts, Music and Night-time Economy; a series of working lunches with our BESydney Global Ambassadors; networking receptions for Strategic Partners to connect with corporate clients from Korea and India; as well as a global market update for Strategic Partners presented by our international team members across Asia, Europe and North America. I would like to take this opportunity to thank the NSW Government for its support as well as the academic community who are at the heart of our work.

This Directors' Report presents work achieved by Business Events Sydney Limited (BESydney) for the Financial Year that ended 30 June 2024. As you will see, FY2023–2024 marks a successful year for Team Sydney with much to be proud of. I would like to extend our thanks to the Hon Bruce Baird AM for his six years of service as Independent Director and Chair. His term officially ended January 2024. I would also like to formally acknowledge Dr Marlene Kanga AO's six years of service. She concluded as Director and Chair of the Finance, Risk & Audit Committee in August 2023. BESydney will build on its achievements this financial year with much groundwork put in place for FY 2025 and beyond.



Mary O'Kane
Independent Director and Chair

Our results: FY2023–2024

Bids won

69

bid wins

\$217m

estimated Direct Expenditure

61k

delegates

Events held

69

global/national
events held

\$216m

estimated Direct Expenditure

51k

delegates

Future pipeline

58

global/national
events to 2030

over
\$401m

estimated Direct Expenditure

101k

delegates

Directors' report

for the Year Ended 30 June 2024

The Directors present their report on Business Events Sydney Limited (BESydney) for the financial year ended 30 June 2024.

1. Directors

The Directors of the Company in office at any time during the financial year are:

Name & Independence Status	Experience & Other Directorships
Professor Mary O'Kane AC Independent Director & Chair	Appointed 1/2/2024 Member, BESydney Governance Nomination & Remuneration Committee Member, BESydney Finance Risk & Audit Committee Director, Mary O'Kane & Associates Pty Ltd Chair, Australian Energy Market Operator Chair, Aurora Energy Pty Ltd Chair, Sydney Health Partners Chair, NSW independent Planning Commission Chair, Institute of Marine and Antarctic Studies Chair, Australian Centre for Excellence in Antarctic Science Advisory Board Member, Australian Antarctic Science Council Chair, Museums of History NSW Chair, Austrian Research Promotion Agency COMET Panel Director, AEMO Services Director, Silver Chain Group Director, Sydney Water Member, NSW Reconstruction Authority Advisory Board
The Hon Bruce Baird AM Independent Director & Chair	Appointed 1/9/2017 Retired 31/1/2024 Member, BESydney Finance Risk & Audit Committee Member, BESydney Governance Nomination & Remuneration Committee Chair of Tourism and Transport Forum Member of Lord Howe Island Board
Jason Collins Independent Director	Appointed 1/6/2021 Chair, BESydney Governance Nomination & Remuneration Committee CEO, European Australian Business Council Chair, The Australia Youth Trust Chair, European Business Organisations Worldwide (Belgium)
Judith Crompton Independent Director	Appointed 1/9/2023 Chair, BESydney Finance Risk & Audit Committee Independent Non- Executive Director, OCN Pty Ltd (trading as SkyBuys) Chair, OCN Pty Ltd (trading as SkyBuys) Sales, Innovation and Product Committee Independent Non- Executive Director, European Australian Business Council Independent Non- Executive Director Australian British Chamber of Commerce

Directors' report

for the Year Ended 30 June 2024

Dr Marlene Kanga AO Independent Director	Appointed 1/9/2017 Retired 31/8/2023 Chair, BESydney Finance Risk & Audit Committee Director, Endeavour Energy Director, AirServices Australia Director, Standards Australia Director, iOmniscient Pty. Ltd Director, Rux Energy Holdings Pty. Ltd
Amy Glancey Independent Director	Appointed 1/2/2023 Chief of Staff, Atlassian
Stephen Cox DNSW Nominated Director (non-independent)	Appointed 14/5/2020 CEO, Destination NSW Director, Australian Tourism Data Warehouse Board Member, Destination NSW Ex-Officio Member of Australia Day Council of NSW
The Hon George Souris AM DNSW Nominated Director (non-independent)	Appointed 1/9/2019 President, State Library Council of NSW Chair, NSW Mine Safety Council Director, State Library Foundation Director, Destination NSW Deputy Chair, Racing New South Wales Director, Prince of Wales Hospital Foundation Former Director, Australian Rugby Foundation Former Director, Australian Film Institute/Australian Academy of Cinema & Television Arts Trustee, Sir Earle Page Memorial Trust Trustee, Sydney Cricket Ground Heritage Trust Member, State Library Audit & Risk Committee Member, Destination NSW Audit & Risk Committee Member, Racing NSW Audit & Risk Committee Member, Prince of Wales Hospital Foundation Audit & Risk Committee
Emma Bowyer Member Director (non-independent)	Appointed 22/11/2021 Managing Director, ICMS Australasia
Greg Brady Member Director (non-independent)	Appointed 9/11/2020 Retired 31/10/2023 General Manager, Sofitel Sydney Darling Harbour
Deborah Zimmer Member Director (non-independent)	Appointed 16/06/2023 CEO, BridgeClimb
Marcus Hanna Member Director (non-independent)	Appointed 31/10/2023 Vice President Operations Pacific Sofitel, MGallery & Emblems

Directors' report

for the Year Ended 30 June 2024

Independent Member to Board Committee

Name & Independence Status	Experience & Other Directorships
John Kelly Independent Member, Finance Risk & Audit Committee	Appointed 1/1/2014 Independent Member, NSW Agency for Clinical Innovation Audit and Risk Management Committee Independent Member, Clinical Excellence Commission Audit and Risk Management Committee Specific experience in senior financial and operational positions in the hospitality and events industries

Directors' report

for the Year Ended 30 June 2024

2. Company Secretary

Sonya Stewart, CA, was appointed to the position of Company Secretary effective 23/11/2005.

Kirsty Walker, CA, was appointed to the position of Company Secretary effective 9/8/2023.

3. Board Subcommittees

Finance Risk & Audit Committee (FRAC)

The Finance Risk & Audit Committee (FRAC) is appointed by, and reports to, the BESydney Board. It comprises two Independent Directors and one Independent Non-Executive Member. Its meetings are also attended by the Chief Executive Officer and the Chief Financial Officer.

The Committee's Charter is to assist the Board in the effective discharge of its governance responsibilities in the following areas:

- › Review and monitor the integrity of BESydney financial reports and statements
- › Review and make recommendations regarding the adequacy and integrity of BESydney's enterprise risk management framework, systems of internal control and risk management processes
- › Review whether BESydney is in compliance with relevant laws and regulations, and
- › Monitor the scope, performance and independence of the external auditor.

Governance, Nomination & Remuneration Committee (GNRC)

The Governance, Nomination & Remuneration Committee (GNRC) is appointed by, and reports to, the BESydney Board and comprises three Independent Directors. Its meetings are also attended by the Chief Executive Officer and Chief Financial Officer.

The Committee's Charter is to assist the Board in the effective discharge of its governance responsibilities in the following areas:

- › Board composition, structure, organisation and remuneration
- › Senior executive selection, performance and remuneration
- › Human resources matters.

Directors' report

for the Year Ended 30 June 2024

4. Directors' Meetings

Director	Board Meetings		FRAC		GNRC	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Professor Mary O'Kane AC (Chair)	2	2	2	2	2	2
The Hon Bruce Baird AM (Former Chair)	3	3	2	2	3	3
Jason Collins	5	5			5	5
Amy Glancey	5	4			5	4
Judith Crompton	4	4	3	3		
Dr Marlene Kanga AO	1	1	1	1		
Stephen Cox	5	5				
The Hon George Souris AM	5	5				
Emma Bowyer	5	5				
Greg Brady	2	2				
Deborah Zimmer	5	4				
Marcus Hannah	3	2				

5. Company Objectives, Strategies and Principal Activities

The principal activities of Business Events Sydney Limited during the financial year were to promote Sydney as the pre-eminent Asia Pacific business visitor destination and acquire strategic business events that deliver economic and social impact for Sydney, NSW and global communities.

BESydney pursues four key organisational objectives:

1. We are recognised by our investors as a valued partner that delivers optimal economic, strategic and social outcomes.
2. We are renowned for the value created for business event owners hosting their event in Sydney and their delegates.
3. We are recognised globally for our customer centric digital platform, supporting event planners / local bid leaders to easily connect with BESydney and the broader Sydney community.
4. We are an agile purpose-led organisation known for developing its people to be authentic, resilient leaders.

In line with best practice, the Company regularly reviews and updates its activities with its annual business plan process through a quarterly review and refinement of Objectives and Key Results, to ensure successful alignment with organisational purpose and operational plans.

Objectives and Key Result Snapshot

Key Results FY2023-2024

Activities

We are recognised by our investors as a valued partner that delivers optimal economic, strategic and social outcomes

- Secured: 69 global / national events expected to generate est. \$217m in direct expenditure
- Secured: future pipeline (CY25 onwards) 58 global / national events expected to generate est. \$401m in direct expenditure
- Held: 69 global / national events generating an est. \$216m in direct expenditure
- Held: 3 Strategic Partner Market Briefings
- Collaborating with 99 active partners and members at 30 June 2024
- Attended major association industry trade shows including IMEX USA and IMEX Europe, and increased in-market activity across all markets to drive growth
- Regular engagement with key NSW Government Ministers / departments to identify key NSW Government sector strategies for global business event inclusion
- Strong engagement with key NSW universities, with two signed MOU's with USYD and MQU to raise BESydney awareness and drive global bids
- Hosted year-end Industry Engagement Strategic Partners & Members event
- Commenced BESydney Beyond Tourism Impacts Delegate research
- Pacific Engagement Strategy developed

We are renowned for the value created for business event owners hosting their event in Sydney and their delegates

- Ranked: #1 Australian city (#6 in Asia, #25 globally) by International Congress and Convention Association (ICCA)
- Ranked: #1 city in Australia and #3 in Asia Pacific for business events by influential booking platform CVENT
- Ranked: Top 30 globally and #5 in the metropolis category on Global Destination Sustainability Index
- Awarded the inaugural Global Destinations Sustainability Movement Impact Award 2023
- Awarded the Destinations International Leadership Award for Global Impact
- Achieved +68 Net Promoter Score in our Quality Assurance Survey of clients and stakeholders
- 'Change Starts Here' People, Place and Purpose campaign continued
- PCMA/BESydney Research Report Advancing Women in Business Events launched in Jan 2024
- Social Impact Project pilot event FDI Young Dentists Forum held and case study published
- Social Impact strategy implementation plan progressed
- First Nations strategy implementation plan progressed
- Maintained BESydney's Climate Active certification
- BEGreen program to supported selected event owners in their sustainability certification efforts
- Annual Quality Assurance research

We are recognised globally for our customer centric digital platform, supporting event planners / local bid leaders to easily connect with BESydney and the broader Sydney community

- New website launched September 2023
- Digital resource platform launched March 2024
- Sydney Meetings Fund launched into key markets to support small event organisers
- Development of new content and look and feel for our new website
- Development of new resources for event planners, accessed through a digital portal
- In-market campaigns in China, Japan and India markets

We are an agile purpose-led organisation known for developing its people to be authentic, resilient leaders

- Engaged staff: overall engagement 88 - top 10% of participating organisations
- Retained staff: rolling average of 94% at 30 June 2024
- Conducted quarterly pulse and annual engagement surveys
- Delivered training & development program, including staff conference
- Developed Diversity, Equity and Inclusion strategy

Directors' report

for the Year Ended 30 June 2024

6. Financial Review

Revenue from operations for the year ended 30 June 2024 was \$13,067,057 (2023: \$13,450,897).

The NSW Government is the major funder of BESydney, with support also provided by industry members in the form of subscription revenue, co-operative marketing support and other in-kind support. Revenue was lower this year as the result of non-recurring NSW Government funding in fiscal year 2023 to support international market re-entry activities.

The result for the year is a deficit of \$117,288 (2023 Surplus: \$1,327,845).

During the financial year BESydney continued to invest in an expansion of marketing and business development activities in BESydney's key Asia markets, as well as the continued development of a digital event acquisition platform.

No income tax expense is charged or is payable as the Company claims an exemption from income tax under Income Tax Assessment Act 1936.

The Company's retained earnings at the end of the financial year were \$5.1m.

7. Members' Guarantee

Business Events Sydney Limited is a Public Company limited by guarantee. In the event of, and for the purpose of winding up the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$50, subject to the provisions of the Company's Constitution.

At 30 June 2024 the collective liability of members was \$4,950 (2023: \$4,650).

8. State of Affairs

In the opinion of the Directors, during the financial year under review there were no significant changes in the state of affairs of the Company that are not otherwise disclosed in these financial statements.

9. Events After the Reporting Date

Since the end of the financial year, no other matters or circumstances have arisen that have significantly affected, or could significantly affect, the operations of the Company, the results of its operations or the state of affairs of the Company in future financial years.

10. Environmental Issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

BESydney is proud to be an Associate Member of the Sustainable Destination Partnership. Developed by the City of Sydney in 2018, the Partnership includes Sydney's leading hotels, event centres, cultural institutions and tourism bodies, which are committed to working together to improve environmental performance and build Sydney's reputation as a leading sustainable destination.

In 2017, Sydney was one of the first cities in the world - and the first in Australia - to join the annual Global Destination Sustainability Index (GDSI), which benchmarks, improves and recognises destinations' sustainability performance. We consistently rank among the top 30 destinations worldwide and we continue to work with our partners the City of Sydney and Destination NSW to implement and improve sustainability strategies and report on our performance.

We have continued to be a certified member of the Climate Active Network. To achieve this, we reduced and offset our emissions to be net zero, worked towards our Emissions Reduction Strategy and committed to lower our emissions by 30% by 2030. We purchased:

- 81% of offsets from the Australian Raak Nguunge-Pompuraaw Savanna Burning project which provides employment opportunities for traditional First Nations owners as well as increased biodiversity through the implementation of cultural burning, continued cultural practice, cultural knowledge exchange, and revitalisation of land and people.
- 19% of offsets from ACME Solar Photovoltaic Project in India, which supports the implementation and installation of grid connected renewable solar energy power plants in several regions across India contributing to energy security and the country's transition away from fossil fuel fired power plants.

BESydney has also supported selected event owners to take steps to reduce their event carbon footprint and undertake event sustainability certification through a limited conditional BEGreen Grant offer.

11. Indemnification and Insurance of Directors and Officers

During the year, the Company paid a premium to insure the Directors and Officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought

Directors' report

for the Year Ended 30 June 2024

against the Directors in their capacity as Directors of the entity and any other payments arising from liabilities incurred by the Directors in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Directors or the improper use by the Directors of their position or of any information to gain advantage for themselves or someone else to cause detriment to the entity.

12. Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with subdivision 60 C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 8 of the financial report.

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



Director

Mary O'Kane AC



Director

Judith Crompton

Dated 18 September 2024

Auditors independence declaration under section 307C of the Corporations Act 2001 to the Directors of Business Events Sydney Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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.



Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)



M.J. O'Connor

Director

11 September 2024

NEWCASTLE

Independent audit report to the members of Business Events Sydney Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Business Events Sydney Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting information, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 (and Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of 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 - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through out 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 management.
- › Conclude on the appropriateness of the management's 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Cutcher & Neale Assurance Pt Ltd

Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)

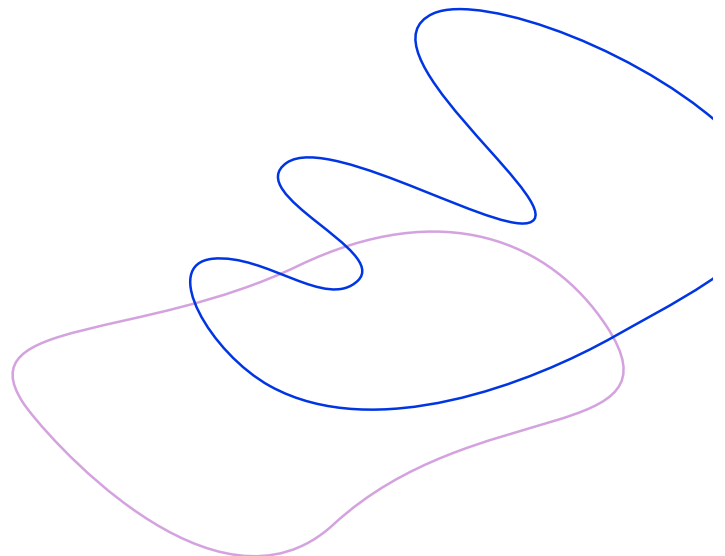


M.J. O'Connor

Director

NEWCASTLE

19 September 2024



Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 23, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance 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, noting the economic dependence of the Company on continuing NSW Government funding (Note 1(g) of the financial statements).

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

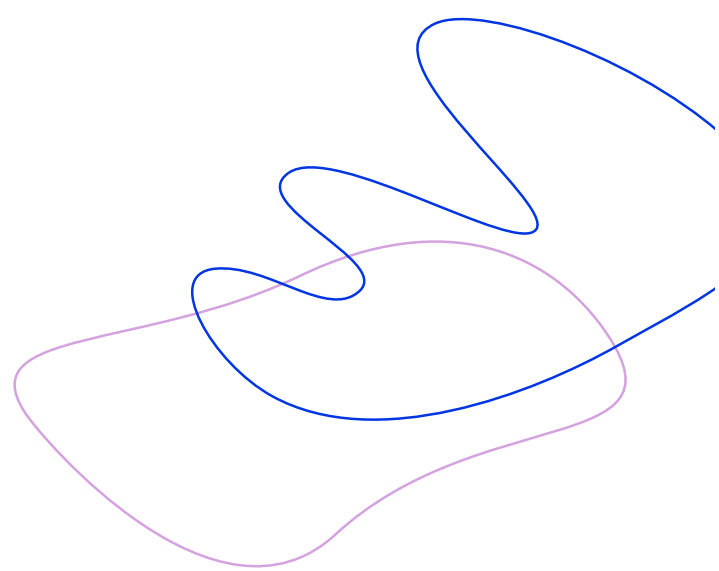
Director 

Mary O'Kane AC

Dated 18 September 2024

Director 

Judith Crompton



Statement of surplus or deficit and other comprehensive income for the year ended 30 June 2024



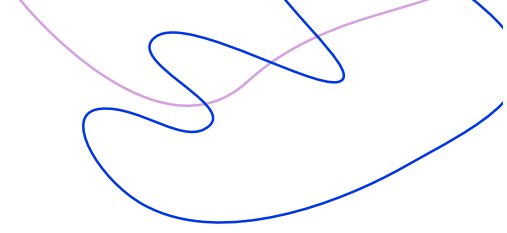
	Note	2024 \$	2023 \$
Revenue	2	12,150,737	12,786,532
Other income	2	916,321	664,365
Employee costs		(7,884,566)	(7,164,100)
Depreciation and amortisation expense		(476,347)	(482,304)
Sales and marketing expense		(3,147,255)	(2,874,764)
Interest expense on lease liabilities		(45,235)	(71,146)
Administration expense		(1,630,944)	(1,530,737)
Operating surplus		(117,289)	1,327,846
Other comprehensive income		-	-
Total comprehensive income		(117,289)	1,327,846

Statement of financial position

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	21,940,102	21,476,174
Trade and other receivables	5	435,882	97,372
Prepayments		151,151	223,822
Other financial assets		458,359	458,359
TOTAL CURRENT ASSETS		22,985,494	22,255,727
Non-current assets			
Property, plant and equipment	6	7,430	3,089
Right-of-use assets	7	358,127	779,413
TOTAL NON-CURRENT ASSETS		365,557	782,502
TOTAL ASSETS		23,351,051	23,038,229
LIABILITIES			
Current liabilities			
Trade and other payables	8	2,224,899	2,286,949
Short-term provisions	9	115,308	-
Employee benefits	10	1,023,826	921,558
Other liabilities	11	14,263,825	13,400,313
Lease liabilities		431,873	523,170
TOTAL CURRENT LIABILITIES		18,059,731	17,131,990
Non-current liabilities			
Long-term provisions	9	-	111,301
Employee benefits	10	142,569	135,241
Lease liabilities		-	393,657
TOTAL NON-CURRENT LIABILITIES		142,569	640,199
TOTAL LIABILITIES		18,202,300	17,772,189
NET ASSETS		5,148,751	5,266,040
FUNDS			
Accumulated Funds		5,148,751	5,266,040
TOTAL FUNDS		5,148,751	5,266,040

Statement of changes in funds for the year ended 30 June 2024



2024	Accumulated Funds \$
Balance at 1 July 2023	5,266,040
Surplus for the year	(117,289)
Balance at 30 June 2024	5,148,751

2023	Accumulated Funds \$
Balance at 1 July 2022	3,938,194
Surplus for the year	1,327,846
Balance at 30 June 2023	5,266,040

Statement of cash flows for the year ended 30 June 2024



	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government contributions, membership subscriptions and co-operative activities		13,890,813	15,535,451
Payments to suppliers, contractors and employees		(13,753,615)	(12,884,296)
Interest received		916,321	664,365
Interest paid		(45,235)	(71,146)
Net cash provided by (used in) operating activities	12(a)	1,008,284	3,244,374
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	6(a)	(8,943)	-
Net cash used by investing activities		(8,943)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(535,413)	(502,233)
Net cash used by financing activities		(535,413)	(502,233)
Net increase (decrease) in cash and cash equivalents held		463,928	2,742,141
Cash and cash equivalents at beginning of year		21,476,174	18,734,033
Cash and cash equivalents at end of financial year	4	21,940,102	21,476,174

Notes to the financial statements for the year ended 30 June 2024

The financial statements are for Business Events Sydney Limited as an individual entity, incorporated and domiciled in Australia. Business Events Sydney Limited is a not-for-profit Company limited by guarantee.

The functional and presentation currency of Business Events Sydney Limited is Australian dollars.

1. Material Accounting Policy Information

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the *Corporations Act 2001*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The Company has adopted Accounting Standard AASB2021-6 - *Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards* from 1 July 2023. The amendments require the disclosure of "material" rather than "significant" accounting policies and whilst this did not change the accounting policies themselves, it has impacted the accounting policy information disclosed in the financial statements. This has assisted the Company in providing useful and specific policy information to users of the financial statements.

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.

The financial report was authorised for issue by the Directors on 18 September 2024.

(b) Revenue and Other Income

Government Contributions

When the Company receives operating government contributions, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 Revenue from Contracts with Customers. When both these conditions are satisfied, the Company:

- › Identifies each performance obligation relating to the agreement;
- › 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 Company:

- › Recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards;
- › Recognises related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- › Recognises income immediately in surplus or deficit as the difference between the initial carrying amount of the asset and the related amount.

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

Membership and Strategic Partnership Revenue

Membership subscriptions and Strategic Partnership revenue are recognised on a proportionate basis over the period of the subscription. The amount attributed to the period subsequent to balance date is recorded as a liability.

(c) Property, Plant and Equipment

Depreciation

The depreciable amount of all property, plant and equipment is depreciated on a straight-line basis or diminishing value basis over their estimated useful lives to the Company commencing from the date management determine that the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

Fixed asset class	Depreciation rate
Furniture, fixture and fittings	20%
Office equipment	40% - 50%
Computer software	33%
Leasehold improvements	20%

(d) Contract Liabilities

When an amount of consideration is received from a customer prior to the Company transferring the services to the customer, the Company presents the unsatisfied (or partially unsatisfied) performance obligations as current liabilities.

The contract liability represents:

- › Funds in advance represents the unused amounts of Government contributions that were received or funds received in advance for service delivery to be performed in a future period; and
- › Committed funding at balance date represents Government contributions that the Company is contractually and irrevocably obliged to pay to a third party in respect of any part of an activity and are identified in a written contractual arrangement between the Company and the third party.

(e) Provisions

Make Good Provision

The Company recognises a provision for the estimated cost required to return the leased property at Level 20, 100 William Street, Sydney NSW 2011 to its pre-fit out condition, taking into account the risks and uncertainties surrounding the obligation.

(f) Critical Accounting Estimates and Judgements

The Company evaluates accounting estimates and judgements incorporated into the financial report 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The significant estimates and judgements made have been described below.

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Estimates – Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes.

Key Judgements – Performance Obligations Under AASB 15

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

Lease Term and Option to Extend Under AASB 16

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

(g) Economic Dependence

Business Events Sydney Limited is dependent on NSW Government funding for the majority of its revenue used to operate the business. At the date of this report the Company has annual funding agreements in place for the year ending 30 June 2025. While there is no reason to expect that these agreements will not be renewed for years following 30 June 2025, any sharp reduction in funding would impact on BESydney's ability to operate.

Notes to the financial statements for the Year Ended 30 June 2024

2. Revenue and other income

	2024 \$	2023 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS		
NSW Government contribution	10,601,174	11,655,593
Membership and partnership revenue	1,459,563	980,939
Total revenue from contracts with customers	12,060,737	12,636,532
OTHER REVENUE		
Export market development grant	90,000	150,000
Total revenue	12,150,737	12,786,532
OTHER INCOME		
Investment income	916,321	664,365
Total revenue & other income	13,067,058	13,450,897

3. Auditors' remuneration

	2024 \$	2023 \$
CUTCHER & NEALE ASSURANCE PTY LIMITED		
Audit of the financial statements	17,000	16,750
Other services	1,100	715
Total	18,100	17,465

4. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	3,408,314	3,805,236
Short-term bank deposits	18,531,788	17,670,938
Total cash & cash equivalents	21,940,102	21,476,174

5. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	337,215	97,372
Other receivables	98,667	-
Total trade and other receivables	435,882	97,372

6. Property, plant and equipment

	2024 \$	2023 \$
FURNITURE, FIXTURE AND FITTINGS		
At cost	115,139	115,139
Accumulated depreciation	(115,139)	(115,139)
Total furniture, fixture and fittings	-	-
OFFICE EQUIPMENT		
At cost	69,861	160,076
Accumulated depreciation	(62,431)	(156,987)
Total office equipment	7,430	3,089
COMPUTER SOFTWARE		
At cost	157,950	157,950
Accumulated depreciation	(157,950)	(157,950)
Total computer software	-	-
LEASEHOLD IMPROVEMENTS		
At cost	484,890	484,890
Accumulated depreciation	(484,890)	(484,890)
Total leasehold improvements	-	-
Total property, plant and equipment	7,430	3,089

6(a) Movements in carrying amounts of property, plant and equipment

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

	Furniture, Fixtures and Fittings \$	Office Equipment \$	Computer Software \$	Leasehold Improvements \$	Total \$
Balance at the beginning of year	-	3,089	-	-	3,089
Additions	-	8,943	-	-	8,943
Disposals - written down value	-	-	-	-	-
Depreciation expense	-	(4,602)	-	-	(4,602)
Balance at the end of the year	-	7,430	-	-	7,430

7. Right of use assets

The Company lease portfolio includes office premises.

	2024 \$	2023 \$
LEASED OFFICE PREMISES		
Office premises	2,505,963	2,541,059
Accumulated amortisation	(2,147,836)	(1,761,646)
Total leased office premises	358,127	779,413

7(a) AASB 16 related amounts recognised in the statement of surplus or deficit and other comprehensive income

Amortisation charge related to right of use assets	471,745	479,023
Interest expense on lease liabilities	45,235	71,146
	516,980	550,169

7(b) Total future lease payments at the end of the reporting period

FUTURE LEASE PAYMENTS ARE DUE AS FOLLOWS:		
Within one year	441,025	555,512
One to five years	-	401,539
	441,025	957,051

The Company's office premises property lease at 20/100 William Street Woolloomooloo expires on 31 March 2025. The Company has occupied the premises for almost 10 years and at the date of this financial report is reviewing future needs which may include a new lease in the existing location. Due diligence is being undertaken to assess office requirements including alternate accommodation options. The existing make good provision is an accounting estimate only. Should the Company decide to relocate, the final make good costs incurred will be dependent on a number of factors including the landlord's discretion to require the space to be returned to base building condition or instead retain the existing office fit out in its current state. The provision for make good reported in note 9 below has been reclassified from non-current to a current liability at balance date.

8. Trade and other payables

	2024 \$	2023 \$
CURRENT		
Unsecured liabilities		
Trade payables	75,839	213,418
Other creditors and accruals	2,149,060	2,073,531
Total trade payables	2,224,899	2,286,949

9. Provisions

	2024 \$	2023 \$
CURRENT		
Provision for lease make good on Sydney office	115,308	-
NON-CURRENT		
Provision for lease make good on Sydney office	-	111,301

10. Employee benefits

	2024 \$	2023 \$
CURRENT		
Annual leave	497,922	408,091
Long service leave	525,904	513,467
Total current employee benefits	1,023,826	921,558
NON-CURRENT		
Long service leave	142,569	135,241

11. Other liabilities

	2024 \$	2023 \$
CURRENT		
Funds in advance	1,805,530	1,983,588
Committed funding	11,928,416	10,902,432
Membership in advance	529,879	514,293
Total current other liabilities	14,263,825	13,400,313

12. Cash flow

	2024 \$	2023 \$
(a) Reconciliation of result for the year to cashflows from operating activities		
Operating surplus	(117,289)	1,327,846
NON-CASH FLOWS:		
- depreciation & amortisation	476,347	482,304
CHANGES IN ASSETS AND LIABILITIES:		
- (increase)/decrease in debtors	(338,510)	2,571,518
- (increase)/decrease in other assets	72,671	(67,209)
- increase/(decrease) in other liabilities	863,512	(1,101,252)
- increase/(decrease) in trade and other payables	(62,050)	(104,290)
- increase/(decrease) in employee benefits	113,603	135,457
Cashflow from operating activities	1,008,284	3,244,374

Credit standby arrangements with banks

The Company has a credit card facility amounting to \$50,000 (2023: \$50,000). As at 30 June 2024, \$11,437 of this facility was used (2023: \$4,762). These facilities are secured by a charge over term deposits valuing \$50,000.

13. Key management personnel remuneration

	2024 \$	2023 \$
(a) TOTALS DIRECTORS' REMUNERATION		
Directors' Fees	98,828	79,729
Superannuation	7,365	6,038
Total Directors' Remuneration	106,193	85,767
Number of Remunerated Directors	6	4
(b) TOTAL EXECUTIVE PERSONNEL REMUNERATION		
Executive personnel remuneration for the financial year		
Fixed Salary	1,362,513	1,213,351
Superannuation	123,369	104,135
Total Executive Personnel Remuneration	1,485,882	1,317,486
Number of Executive positions	5	4

(c) Executive personnel remuneration by band

The remuneration of the Executive fell within the following bands:

Short Term Employee Benefits

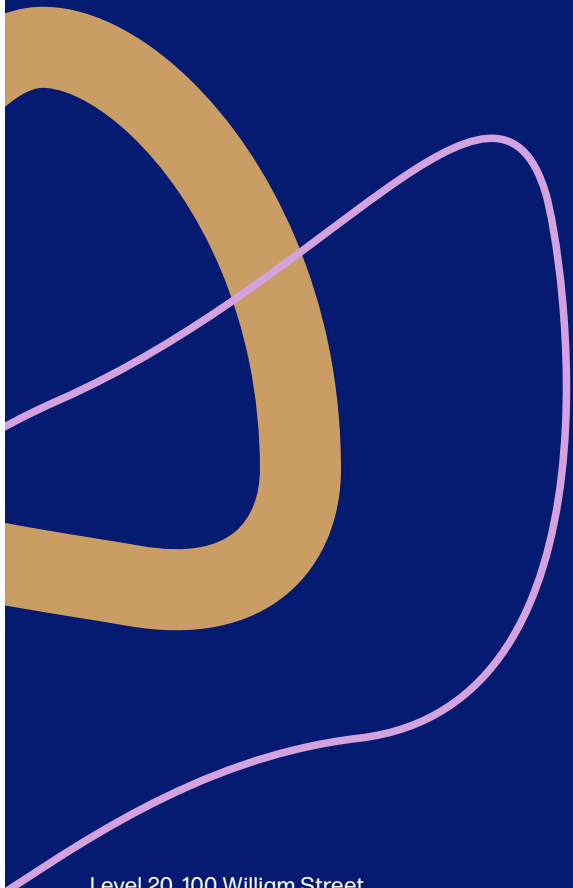
Short Term Employee Benefits consists of contracted salary, parking arrangements, contributions by BESydney to a superannuation fund of the employee and performance related benefits.

	2024	2023
Band Analysis		
Executive Personnel		
\$150,000 - \$200,000	1	-
\$200,000 - \$250,000	2	1
\$250,000 - \$300,000	-	1
\$300,000 - \$350,000	1	1
\$450,001 - \$500,000	1	1
Total	5	4

14. Related parties

The Company promotes a Client to Member Program, whereby members goods and services are promoted to clients. This service is available to all members, with promotion opportunities dependent on membership level. As members of the Company, some Directors and their businesses participate in the program, on terms that are no more favourable than that which is available to all members of the same membership level.

The Company also endeavours to purchase its members' goods and services where appropriate. As members of the Company, some Directors and their businesses may enter into transactions with the Company. All such transactions between the Directors and the Company are on "arms-length" terms, and no more favourable to either party than other negotiated commercial arrangements.



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Image: Destination NSW