



Financial Report 2025–2026

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.



Table of contents

Chair's Report	i
Directors' Report	1
Auditor's Independence Declaration	8
Independent Audit Report	9
Directors' Declaration	11
Statement of Surplus or Deficit and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Funds	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

Chair's Report FY2025–2026

FY2025–2026 has been a year of continued achievement and strategic progress for Business Events Sydney (BESydney). Operating in an increasingly competitive global environment, BESydney has continued to demonstrate the value of business events as a catalyst for economic development, knowledge exchange, innovation and long-term community benefit, while further strengthening Sydney's position as Australia's leading business events destination.

The BESydney Board provides strategic oversight and stewardship of the organisation, ensuring we remain focused on delivering long-term value for New South Wales through the attraction of high-impact global business events.

Business events are increasingly recognised as strategic economic infrastructure. They create opportunities for investment, innovation, talent attraction and international collaboration that extend well beyond their immediate visitor economy contribution. The NSW Government's Visitor Economy Strategy 2035 acknowledges the important role business events play in driving economic growth and strengthening the state's global competitiveness.

This year demonstrated the continued value of that role. BESydney secured a record 104 global and national business events that are projected to attract 77,000 delegates and generate an estimated \$345 million in direct expenditure for New South Wales. As at 30 June 2026, the organisation had secured a forward pipeline of 108 confirmed events through to 2030, representing an estimated \$611 million in direct expenditure and 144,000 delegates for Sydney and NSW. These achievements provide confidence in the long-term contribution business events will continue to make to the state's economy and knowledge sectors.

Importantly, these events create impacts far beyond economic activity. They provide a platform for research collaboration, industry development, investment attraction and the exchange of ideas that help strengthen New South Wales' future industries. Whether advancing health and life sciences, artificial intelligence and technology, aerospace and defence, or professional services, the conferences secured by BESydney help connect global expertise with local capability.

I am particularly pleased to see BESydney continuing to strengthen its partnerships across government, academia, industry and the broader community. The Global Ambassador Program, university engagement initiatives and growing collaboration across Western Sydney all demonstrate the strength of the ecosystem that underpins Sydney's

competitiveness as a global meetings destination. These partnerships are central to our ability to secure events that align with the state's strategic priorities and deliver lasting benefits for communities and industries alike.

The Board also recognises the organisation's continued commitment to sustainability, social impact and First Nations engagement. Through its ESG reporting, refreshed First Nations Strategy and participation in global sustainability initiatives, BESydney continues to demonstrate leadership in ensuring the business events sector creates positive outcomes for future generations.

I would like to thank the NSW Government, the Australian Government, our industry partners, universities, Global Ambassadors, members and strategic partners for their continued support and collaboration. Their commitment helps ensure Sydney remains one of the world's most respected and successful business events destinations.

Finally, I extend my sincere thanks to my fellow Directors, Amanda Lampe and the entire BESydney team. Their professionalism, expertise and dedication have delivered an outstanding year of achievement and positioned the organisation strongly for the future.

As we look ahead, I am confident BESydney will continue to play a vital role in connecting Sydney and New South Wales to the ideas, industries and opportunities that will shape the decades to come.



Mary O'Kane
Independent Director and Chair

Directors' report

for the Year Ended 30 June 2026

The Directors present their report on Business Events Sydney Limited (BESydney) for the financial year ended 30 June 2026.

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 Chair, Sydney Health Partners Board Chair, Australian Centre for Excellence in Antarctic Science Advisory Board Chair, Institute of Marine & Antarctic Studies Advisory Board Australian Antarctic Science Council Director, AusEnergy Services Ltd Board Chair, Australian Energy Market Operator Ltd Member, NSW Reconstruction Authority Advisory Board Chair, FFG - Austrian Research Promotion Agency COMET Panel Chair, NSW Department of Primary Industries and Regional Development R&D Advisory Panel Chancellor, The University of Queensland Executive Chair, Mary O'Kane & Associates Pty Ltd
Jason Collins Independent Director	Appointed 1/6/2021 Chair, BESydney Governance Nomination & Remuneration Committee Member CEO, European Australian Business Council Chair, The Australia Youth Trust
Judith Crompton Independent Director	Appointed 1/9/2023 Chair, BESydney Finance Risk & Audit Committee Independent Non-Executive Director, Europ Assistance Australia & New Zealand Pty Ltd Independent Non-Executive Director, House of Travel Pty Ltd Independent Non-Executive Director, European Australian Business Council Director north25 Pty Ltd Member, Destination NSW Aviation Advisory Committee
Nathan Cox Member Director	Appointed 4/11/2024 Vice President Operations NSW & ACT - Premium, Midscale & Economy, Accor Hotels
Michael Magafa Member Director	Appointed 4/11/2024 Commercial Director APAC, Encore Event Technologies
Karen Jones Destination NSW Director	Appointed 31/1/2025 Director & CEO, Destination NSW Director, Australian Tourism Data Warehouse (ATDW) Member, President's Council of the AGNSW

Directors' report

for the Year Ended 30 June 2026

Kirsten Andrews

Destination NSW Director

Appointed 26/5/2026

Vice President, External Engagement the University of Sydney
Director, United States Studies Centre
Director, Australian Public Policy Institute
Director, Teach for Australia
Director, Destination NSW

Titus Rosier

Member Director

Appointed 06/11/2025

General Manager, W Sydney

John Lyndon

Independent Director

Appointed 25/6/2026

Director, Santos Limited
Director, ANZA Power (BE P Ro J Ltd)
Director, Generation Australia Ltd

Jodi McKay

Destination NSW Nominated Director
(non-independent)

Appointed 23/6/2025**Resigned 20/2/2026**

Director Australia-India CEO Forum- Business Council of Australia
Director, Destination NSW

Amy Glancey

Independent Director

Appointed 1/2/2023**Resigned 31/1/2026**

Chief of Staff, Atlassian

Deborah Zimmer

Member Director (non-independent)

Appointed 16/6/2023**Resigned 5/11/2025**

CEO, BridgeClimb

Directors' report

for the Year Ended 30 June 2026

Independent Member to Board Committee

Name & Independence Status	Experience & Other Directorships
John Kelly Independent Member, Finance Risk & Audit Committee	Appointed Jan 2014 Resigned Oct 2026 Independent Member, NSW Agency for Clinical Innovation Audit and Risk Management Committee Specific experience in senior financial and operational positions in the hospitality and events industries
Trent Martin Independent Member, Finance Risk & Audit Committee	Appointed 8th Dec 2025 Director, New Accounting Pty Ltd t/as Orchard Financial Director Dylan Farrell Design Pty Ltd Director, Live Life Get Active Pty Ltd Director, Active Insights Pty Ltd Director, Australian Lithium Productions Pty Ltd Director, New Beach Productions Pty Ltd

Directors' report

for the Year Ended 30 June 2026

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, and
- › Human resources matters

Directors' report

for the Year Ended 30 June 2026

4. Directors' Meetings

Director	Board Meetings		FRAC		GNRC	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Professor Mary O'Kane AC (Chair)	5	5	4	4	4	4
Jason Collins	5	5			4	4
Amy Glancey	3	3			2	2
Judith Crompton	5	5	4	4		
Karen Jones	5	5				
Jodi McKay	3	3				
Nathan Cox	5	5				
Michael Magafa	5	4				
Kirsten Andrews	1	1				
John Lydon	0	0			0	0
Deborah Zimmer	2	2				

5. Company Objectives, Strategies and Principal Activities

During the financial year, BESydney's principal activities were focused on securing and supporting business events that enhance Sydney's global competitiveness and deliver economic, social and knowledge impacts for NSW. The Company pursued four strategic objectives: delivering value for investors, maximising outcomes for event owners, driving innovation through technology-enabled services, and creating an inclusive and high-performing workplace.

Progress against these objectives was monitored through BESydney's annual business planning process and quarterly review of organisational Objectives and Key Results, ensuring alignment between strategy, operations and stakeholder outcomes.

Objectives and Key Result Snapshot

Key Results FY2025-2026	Activities
INCREMENTAL INVESTOR VALUE - Deliver impacts for our current and future investors from business events hosted in Sydney	
› Secured: 104 business events expected to generate an estimated \$345m in direct expenditure › Secured: future pipeline (CY27 onwards) 108 business events expected to generate est. \$611m in direct expenditure › Held: 80 business events generating an estimated \$257m in direct expenditure › Continued Collaboration with BESydney's network of Strategic Partners, members, government and industry stakeholders	› Delivered business development programs across Asia, Europe, North America and the UK to generate new event opportunities. › Continued engagement with NSW Government agencies and ministers to support business event acquisition aligned with NSW priorities. › Delivered university engagement programs and roundtables to strengthen event attraction opportunities and research sector connections. › Hosted the Global Ambassador Dinner and industry engagement initiatives to strengthen stakeholder relationships. › Continued promotion of Sydney's economic and societal impact through delegate and business event impact research.
STRATEGIC BUSINESS EVENT ACQUISITION - Optimise impacts for targeted event owners hosting strategically important events in Sydney	
› Ranked #1 in Australia (#8 in Asia Pacific, #37 Globally) in the ICCA 2024 Country and City Rankings › Ranked #3 Meeting Destination in Asia Pacific in CVENT's Top Meeting Destination List › Ranked #3 in Australia and 25th globally on the Global Destination Sustainability Index › +61 Members/Investors Net Promoter Score from Quality Assurance Surveys › +82 Event owners/Clients Net Promoter Score from Quality Assurance Surveys	› Expanded the Sydney Leadership Circle program in Europe to engage senior association leaders and decision makers. › Participated in major international trade shows including IMEX Frankfurt, IMEX America and The Meetings Show. › Continued implementation of BESydney's First Nations, Social Impact and Sustainability strategies. › Progressed sustainability initiatives including support for event sustainability outcomes and ESG reporting. › Strengthened engagement with ambassadors, academic leaders and industry champions to support bid acquisition.
SMALL BUSINESS EVENT ACQUISITION - Optimise impacts for small event owners and planners through an innovative technology platform	
› Sydney Meetings Fund campaigns secured approximately 38 business events valued at approximately \$29 million in direct expenditure › Western Sydney Meetings Fund generated 29 Expressions of Interest resulting in 25 offers of support representing approximately \$35 million in potential direct expenditure	› Delivered Sydney Meetings Fund campaigns across China and India › Expanded lead generation through targeted digital and trade marketing › Refined customer journeys and application processes › Continued university engagement activities to identify future opportunities
HAVING THE BEST PEOPLE - Provide a purpose led inclusive and fulfilling environment to grow the talents of our people to set them up for success	
› Engaged staff: overall engagement score of 92 › Retained staff: rolling average of 88% at 30 June 2026	› Conducted employee engagement and pulse surveys › Delivered organisation-wide training and professional development programs › Implemented AI literacy training across the organisation › Expanded adoption of Microsoft Copilot, Planner, Loop and Forms › Continued digital transformation initiatives to improve organisational capability and efficiency

Directors' report

for the Year Ended 30 June 2026

6. Financial Review

Revenue from operations for the year ended 30 June 2026 was \$14,984,415 (2025: \$13,892,903).

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 higher this year with increased support from our major government funders Destination NSW and Place Management NSW.

The result for the year is a surplus of \$56,976 (2025 Surplus: \$252,348).

During FY2025-26, BESydney invested in strategic business development and marketing initiatives across key international markets, including Asia, Europe, the Americas and the UK, to drive future event opportunities for Sydney. The organisation delivered targeted campaigns in priority markets, strengthened global industry engagement and enhanced its digital capabilities through website optimisation, marketing automation, data insights and lead generation programs.

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 \$5.5m.

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 2026 the collective liability of members was \$4,700 (2025: \$5,250).

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.

For further information on our environment, social and governance outcomes, see our separate ESG Report.

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 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 2026 has been received and can be found on page 7 of the financial report.

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



Mary O'Kane



Judith Crompton

Dated 23 September 2026

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 2026, 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.

HLB Mann Judd Assurance (Newcastle) Pty Limited
(An authorised audit company)



Mark O'Connor

Director

23 September 2026

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 2026, 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 2026 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.

HLB Mann Judd Assurance (Newcastle) Pty Limited
(An authorised audit company)



Mark O'Connor

Director

NEWCASTLE

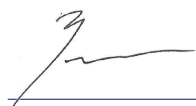
24 September 2026

Directors' declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 25, 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 2026 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(b) of the financial statements).

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



Mary O'Kane

Dated 23 September 2026



Judith Crompton

Statement of Surplus or Deficit and Other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue	2	14,096,709	12,950,654
Other income	2	887,706	942,249
Total revenue and other income		14,984,415	13,892,903
Employee costs		(8,347,565)	(8,347,565)
Depreciation and amortisation expense		(454,909)	(473,803)
Sales and marketing expense		(3,713,002)	(2,880,656)
Interest expense on lease liabilities		(107,710)	(41,361)
Administration expense		(1,869,285)	(1,897,170)
Total expenditure		(14,927,439)	(13,640,555)
Operating surplus		56,976	252,348
Other comprehensive income		-	-
Total comprehensive income		56,976	252,348

Statement of Financial Position

As at 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	30,662,250	20,439,836
Trade and other receivables	5	1,523,554	1,869,053
Prepayments		269,273	260,250
Other financial assets		550,692	456,692
TOTAL CURRENT ASSETS		33,005,769	23,025,831
Non-current assets			
Property, plant and equipment	6	11,224	10,754
Right-of-use assets	8	1,508,976	1,898,775
TOTAL NON-CURRENT ASSETS		1,520,200	1,909,529
TOTAL ASSETS		34,525,969	24,935,360
LIABILITIES			
Current liabilities			
Trade and other payables	7	3,500,812	2,370,707
Employee benefits	10	826,325	1,088,223
Other liabilities	11	22,742,653	13,770,918
Lease liabilities		398,639	358,120
TOTAL CURRENT LIABILITIES		27,468,429	17,587,968
Non-current liabilities			
Long-term provisions	9	278,798	267,560
Employee benefits	10	114,212	115,369
Lease liabilities		1,206,455	1,563,364
TOTAL NON-CURRENT LIABILITIES		1,599,465	1,946,293
TOTAL LIABILITIES		29,067,894	19,534,261
NET ASSETS		5,458,075	5,401,099
FUNDS			
Accumulated Funds		5,008,075	5,401,099
Event Reserve		450,000	-
TOTAL FUNDS		5,458,075	5,401,099

Statement of Changes in Funds for the Year Ended 30 June 2026

2026	Accumulated Funds \$	Event Reserves \$	Total \$
Balance at 1 July 2025	5,401,099	-	5,401,099
Surplus / (deficit) for the year	56,976	-	56,976
Transfers from Accumulated Funds to Event Reserves	(450,000)	450,000	-
Balance at 30 June 2026	5,008,075	450,000	5,458,075

2025	Accumulated Funds \$	Event Reserves \$	Total \$
Balance at 1 July 2024	5,148,751	-	5,148,751
Surplus / (deficit) for the year	252,348	-	252,348
Balance at 30 June 2025	5,401,099	-	5,401,099

Event Reserve

The Company has established a reserve to recognise the funds approved for the planning and execution of a future Business Events Sydney hosted event scheduled to be held in Sydney in December 2027.

The reserve recognises an allocation of accumulated prior year surpluses to contribute towards meeting the future direct event costs such as delegate travel and accommodation and other external supplier costs.

The reserve will be reduced and returned to accumulated surplus to offset the expenses attributed to the event which will be recognised in the operating surplus in the year incurred.

Statement of Cash Flows for the Year Ended 30 June 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from government contributions, membership subscriptions and co-operative activities		24,823,613	12,319,641
Payments to suppliers, contractors and employees		(14,905,225)	(14,194,298)
Interest received		887,706	942,249
Interest paid		(107,710)	(41,361)
Net cash provided by (used in) operating activities	12(a)	10,698,384	(973,769)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	6(a)	(10,316)	(7,862)
Net cash used by investing activities		(10,316)	(7,862)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of lease liabilities		(465,654)	(518,635)
Net cash used by financing activities		(465,654)	(518,635)
Net increase / (decrease) in cash and cash equivalents held		10,222,414	(1,500,266)
Cash and cash equivalents at beginning of year		20,439,836	21,940,102
Cash and cash equivalents at end of financial year	4	30,662,250	20,439,836

Notes to the Financial Statements for the Year Ended 30 June 2026

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.

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 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 23 September 2026.

(b) 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 2027. While there is no reason to expect that these agreements will not be renewed for years following 30 June 2027, any sharp reduction in funding would impact on BESydney's ability to operate.

2. Revenue and Other Income

	2026 \$	2025 \$
REVENUE FROM CONTRACTS WITH CUSTOMERS		
NSW Government contribution	12,280,535	11,405,920
Membership and partnership revenue	1,766,174	1,544,734
Total revenue from contracts with customers	14,046,709	12,950,654
OTHER REVENUE		
Export market development grant	50,000	-
Total revenue	14,096,709	12,950,654
OTHER INCOME		
Investment income	887,706	942,249
Total revenue & other income	14,984,415	13,892,903

(a) Government contributions

The NSW government and local government support the company to bring business visitors to Sydney for conferences, corporate meetings and incentive events that deliver economic and social impact for the state of NSW, Australia and global communities.

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.

(b) Membership and Strategic Partnership revenue

Membership revenue includes both cash and in-kind contributions.

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.

In-kind contributions are non-monetary donations that are recognised at their fair value at the time of receipt. These contributions are an integral part of our revenue and support ongoing operations.

3. Auditor's Remuneration

	2026 \$	2025 \$
HLB MANN JUDD ASSURANCE (NEWCASTLE) PTY LTD		
Audit of the financial statements	17,000	-
Other services	5,650	-
Cutcher & Neale Group*		
Audit of the financial statements (Cutcher & Neale Assurance Pty Ltd)	-	17,000
Other services (Cutcher & Neale Assurance Pty Ltd)	-	1,062
Total	22,650	18,062

*Cutcher & Neale Assurance Pty Ltd rebranded to HLB Mann Judd Assurance (Newcastle) Pty Ltd during the year, and no longer forms part of Cutcher & Neale Group.

4. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank	11,187,738	2,771,793
Short-term bank deposits	19,474,512	17,668,043
Total cash & cash equivalents	30,662,250	20,439,836

Cash balances held include Government contributions received that have either not yet been committed to clients in the form of financial support to secure a bid to bring conferences, corporate meetings or incentive events to Sydney or have been committed but not yet paid. The related liabilities are reflected in Note 11.

5. Trade and other receivables

	2026 \$	2025 \$
Trade receivables	1,462,255	1,858,401
Other receivables	61,299	10,652
Total trade and other receivables	1,523,554	1,869,053

6. Property, Plant and Equipment

	2026 \$	2025 \$
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	88,039	77,723
Accumulated depreciation	(76,815)	(66,969)
Total office equipment	11,224	10,754
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	11,224	10,754

(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 \$
Year ended 30 June 2026					
Balance at the beginning of year	-	10,754	-	-	10,754
Additions	-	10,316	-	-	10,316
Depreciation expense	-	(9,846)	-	-	(9,846)
Balance at the end of the year	-	11,224	-	-	11,224

(b) 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%

7. Trade and Other Payables

	2026 \$	2025 \$
CURRENT		
Unsecured liabilities		
Trade payables	106,447	59,767
Accrued bid funding	1,880,441	1,517,245
Other creditors and accruals	1,513,924	793,695
Total trade payables	3,500,812	2,370,707

(a) Accrued Bid Funding

Accrued bid funding represents contributions that the Company has committed to third party clients, in the form of financial support to secure a bid to bring conferences, corporate meetings or incentive events to Sydney.

8. Right of Use Assets

	Note	2026 \$	2025 \$
LEASED OFFICE PREMISES			
Office premises		2,011,967	2,009,913
Accumulated amortisation		(502,991)	(111,138)
Total leased office premises		1,508,976	1,898,775

The Company's previous office premises property lease at 20/100 William Street, Woolloomooloo expired on 31 March 2025. A new lease for the same premises was entered commencing 1 April 2025 for 5 years with a 5 year option period. The option period has not been included in the right of use asset.

(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		445,063	469,265
Interest expense on lease liabilities		107,710	41,361
Provision to make good leasehold improvements	9(a)	11,238	152,252
		564,011	662,878

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

FUTURE LEASE PAYMENTS ARE DUE AS FOLLOWS:			
Within one year		483,658	463,290
One to five years		1,313,538	1,754,507
		1,797,196	2,217,797

9. Provisions

	2026 \$	2025 \$
NON-CURRENT		
Provision for lease make good on Sydney office	278,798	267,560

(a) 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.

The reassessment and increase to the make good provision has been expensed in the current year, see note 8 (a).

10. Employee Benefits

	2026 \$	2025 \$
CURRENT		
Annual leave	438,114	463,177
Long service leave	388,211	625,046
Total current employee benefits	826,325	1,088,223
NON-CURRENT		
Long service leave	114,212	115,369

11. Other Liabilities

	2025 \$	2025 \$
CURRENT		
Funds in advance	9,637,376	1,736,738
Committed funding	12,481,654	11,469,505
Membership in advance	623,623	564,675
Total current other liabilities	22,742,653	13,770,918

(a) 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 Government contributions received that have not yet been committed to clients in the form of financial support to secure a bid to bring conferences, corporate meetings or incentive events to Sydney.
- Committed funding at balance date represents Government contributions that the Company has committed to third party clients, in the form of financial support to secure a bid to bring conferences, corporate meetings or incentive events to Sydney.
- 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.

12. Cash Flow

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2025 \$	2025 \$
Operating surplus	56,976	252,348
NON-CASH FLOWS:		
- depreciation & amortisation	454,909	473,803
CHANGES IN ASSETS AND LIABILITIES:		
- (increase)/decrease in debtors	345,499	(1,433,171)
- (increase)/decrease in other assets	(9,023)	(109,099)
- increase/(decrease) in other liabilities	8,971,735	(492,907)
- increase/(decrease) in trade and other payables	1,130,105	145,808
- increase/(decrease) in employee benefits	(263,055)	37,197
- increase/(decrease) in provision for make good	11,238	152,252
Cashflow from operating activities	10,698,384	(973,769)

Credit standby arrangements with banks

The Company has a credit card facility amounting to \$50,000 (2025: \$ 50,000). As at 30 June 2026, \$12,885 of this facility was used (2025: \$ 6,524). These facilities are secured by a charge over term deposits valuing \$50,000.

13. Events After the End of the Reporting Period

The financial report was authorised for issue on 23 September 2026 by the Board of Directors.

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

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.

15. Key Management Personnel Remuneration

	2025 \$	2025 \$
(a) TOTALS DIRECTORS' REMUNERATION		
Directors' Fees	92,240	97,080
Superannuation	3,486	4,060
Total Directors' Remuneration	95,726	101,140
Number of Remunerated Directors	4	4
(b) TOTAL EXECUTIVE PERSONNEL REMUNERATION		
Executive personnel remuneration for the financial year		
Fixed Salary	1,674,340	1,338,522
Superannuation	132,676	128,175
Total Executive Personnel Remuneration	1,807,016	1,466,697
Number of Executive positions	6	5

(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.

	2026	2025
Band Analysis		
Executive Personnel		
\$150,000 - \$200,000	1	1
\$200,000 - \$250,000	2	1
\$250,000 - \$300,000	-	1
\$300,000 - \$350,000	1	1
\$350,001 - \$400,000	1	-
\$450,001 - \$500,000	1	1
Total	6	5

The year-on-year variance in Director fees reflects a period of Director vacancy.

The variance in Executive Personnel costs reflects the former CEO's final termination payment being recognised in the current financial year.

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Image: Destination NSW