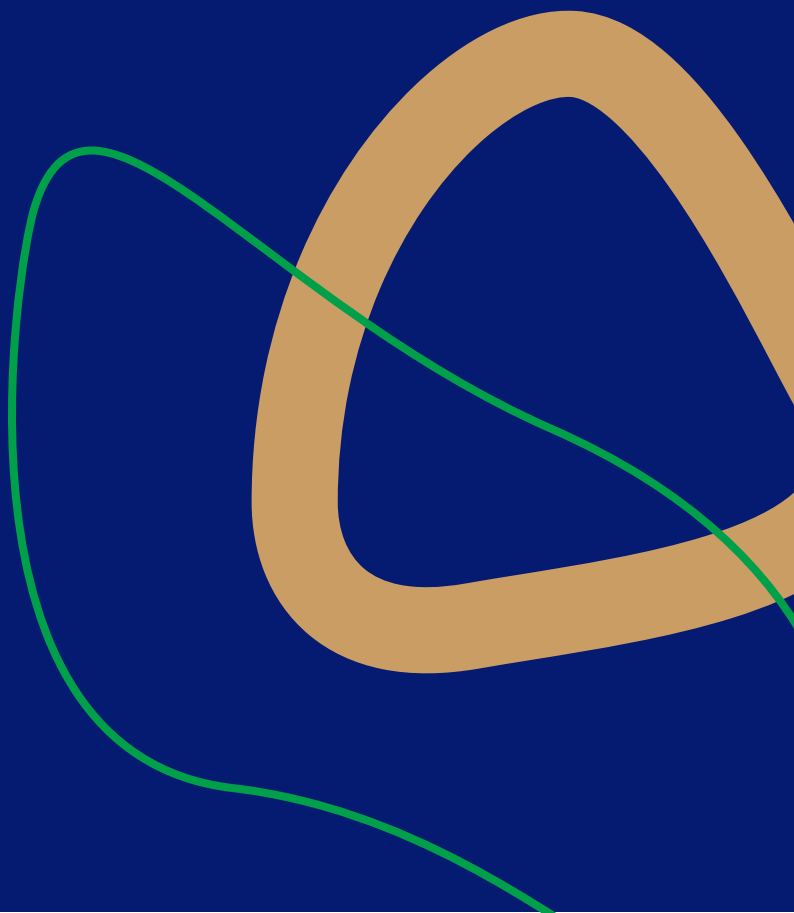




# Financial Report 2024–2025

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 FY2024–2025

**FY2024–2025 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 by delivering lasting impacts for communities, the economy and environment.**

In FY2024–2025, our city hosted 66 global and national business events secured by BESydney – attracting 40,000 delegates and generating an estimated \$162 million in direct expenditure for New South Wales. Through its bidding activities, the team secured 73 new global and national business events that will generate an estimated \$236 million in direct expenditure and attracting 56,000 delegates. By 30 June 2025, BESydney had secured a pipeline of confirmed business to 2030 comprising 62 global and national events, expected to generate \$400 million and attract 98,000 delegates to Sydney.

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.

As an organisation we utilise digital approaches to better understand our customers and to deliver more targeted content, drive demand and growth for investors and clients and garner data and insights to underpin our business strategy. We launched several campaigns during the year including The Change Starts Here campaign, The Bid Leader campaign and the China and India engagement strategy.

The Sydney Meetings Fund has continued to grow and has been activated across multiple markets, converting to 29 events worth \$22 million in direct expenditure to the Sydney economy.

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 FY2024–2025, BESydney delivered numerous briefing sessions including biannual briefings for Strategic Partners on

Sydney's business events outlook; a series of networking receptions for Strategic Partners, held alongside educational familiarisations for China market delegations; a series of working lunches with our BESydney Global Ambassadors, academia and government sharing insights and exploring opportunities; and meetings with Federal, State and Local authorities to report on and promote business events as a strategic sector for boosting local and state economy.

I would like to take this opportunity to thank Local Government, the NSW Government and Commonwealth Government for their support as well as the academic community which 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 2025. As you will see, FY2024–2025 marks a successful year for Team Sydney with much to be proud of. I would particularly like to extend our thanks to Lyn Lewis-Smith OAM for her leadership of BESydney over the last 13 years. She has helped to build a team at BESydney that is world class. I also welcome our new CEO Amanda Lampe who joined us in June 2025.

BESydney will leverage its accomplishments from this financial year, laying a strong foundation for FY 2026 and beyond.



**Mary O'Kane**  
Independent Director and Chair

# Our results: FY2024–2025

## Bids won

**73**  
bid wins

**\$236m**  
estimated Direct Expenditure

**56k**  
delegates

## Events held

**66**  
global/national  
events held

**\$162m**  
estimated Direct Expenditure

**40k**  
delegates

## Future pipeline

**62**  
global/national  
events to 2030

**\$<sup>over</sup>400m**  
estimated Direct Expenditure

**98k**  
delegates

# Directors' report

for the Year Ended 30 June 2025

The Directors present their report on Business Events Sydney Limited (BESydney) for the financial year ended 30 June 2025.

## 1. Directors

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

Name & Independence Status	Experience & Other Directorships
<b>Professor Mary O'Kane AC</b> Independent Director & Chair	<b>Appointed 1/2/2024</b> Member, BESydney Governance Nomination & Remuneration Committee Member, BESydney Finance Risk & Audit Committee Chair, Australian Energy Market Operator Ltd (AEMO) Interim Chair, Interim Australian Tertiary Education Commission Chair, Sydney Health Partners Chair, Institute of Marine and Antarctic Studies Advisory Board Chair, ARC Centre of Excellence in Antarctic Science Advisory Board Director, AusEnergy Services Ltd Member, NSW Reconstruction Authority Advisory Board
<b>Jason Collins</b> Independent Director	<b>Appointed 1/6/2021</b> Chair, BESydney Governance Nomination & Remuneration Committee Member CEO, European Australian Business Council Chair, The Australia Youth Trust Chair, European Business Organisations Worldwide (Belgium)
<b>Judith Crompton</b> Independent Director	<b>Appointed 1/9/2023</b> Chair, BESydney Finance Risk & Audit Committee Independent Non-Executive Director, Europ Assistance Australia & New Zealand Pty Ltd Independent Non-Executive Director, House of Travel Australia Pty Ltd Independent Non-Executive Director, OCN Pty Ltd (trading as SkyBuys) Independent Non-Executive Director, European Australian Business Council
<b>Amy Glancey</b> Independent Director	<b>Appointed 1/2/2023</b> Chief of Staff, Atlassian
<b>Deborah Zimmer</b> Member Director (non-independent)	<b>Appointed 16/6/2023</b> CEO, BridgeClimb
<b>Nathan Cox</b> Member Director (non-independent)	<b>Appointed 4/11/2024</b> Vice President Operations NSW & ACT - Premium, Midscale & Economy, Accor Hotels
<b>Michael Magafa</b> Member Director (non-independent)	<b>Appointed 4/11/2024</b> Commercial Director APAC, Encore Event Technologies
<b>Karen Jones</b> Destination NSW Nominated Director (non-independent)	<b>Appointed 31/1/2025</b> 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 2025

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**Jodi McKay**

Destination NSW Nominated Director  
(non-independent)

**Appointed 23/6/2025**

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

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**The Hon George Souris AM**

Destination NSW Nominated Director  
(non-independent)

**Appointed 1/9/2019****Resigned 17/4/2025**

President, State Library Council of NSW  
Chair, NSW Mine Safety Council  
Director, State Library Foundation  
Chair, Racing New South Wales  
Director, Prince of Wales Hospital 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, Destination NSW Deputy Director, Australian Rugby Foundation Director

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**Stephen Cox**

Destination NSW Nominated Director  
(non-independent)

**Appointed 14/5/2020****Resigned 28/11/2024**

Former CEO, Destination NSW, Australia Tourism Data Warehouse Director,  
Destination NSW Board Member, Australia Day Council of NSW Ex-Officio Member

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**Emma Bowyer**

Member Director (non-independent)

**Appointed 22/11/2021****Resigned 4/11/2024**

Chief Executive Officer, ICMS Australasia

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**Marcus Hanna**

Member Director (non-independent)

**Appointed 31/10/2023****Resigned 31/8/2024**

Former Vice President Operations Pacific Sofitel, MGallery & Emblems

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# Directors’ report

for the Year Ended 30 June 2025

## Independent Member to Board Committee

Name & Independence Status	Experience & Other Directorships
<b>John Kelly</b> Independent Member, Finance Risk & Audit Committee	<b>Appointed Jan 2014</b> 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



# Directors' report

for the Year Ended 30 June 2025

## 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 2025

## 4. Directors' Meetings

Director	Board Meetings		FRAC		GNRC	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Professor Mary O'Kane AC (Chair)	5	5	5	5	5	5
Jason Collins	5	5			5	5
Amy Glancey	5	5			5	3
Judith Crompton	5	5	5	5		
Stephen Cox	3	3				
Karen Jones	2	2				
Jodi McKay	0	0				
Nathan Cox	3	3				
Michael Magafa	3	3				
The Hon George Souris AM	4	3				
Emma Bowyer	2	1				
Deborah Zimmer	5	5				
Marcus Hannah	1	1				

## 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. Deliver impacts for our current and future investors from business event hosted in Sydney
2. Optimise impacts for targeted event owners hosting strategically important events in Sydney
3. Optimise impacts for small event owners and planners through an innovative technology platform
4. Provide a purpose led inclusive and fulfilling environment to grow the talents of our people to set them up for success.

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 FY2024-2025	Activities
<b>INCREMENTAL INVESTOR VALUE - Deliver impacts for our current and future investors from business events hosted in Sydney</b>	
<ul style="list-style-type: none"> <li>› Secured: 73 business events expected to generate an estimated \$236m in direct expenditure</li> <li>› Secured: future pipeline (CY26 onwards) 62 business events expected to generate est. \$400m in direct expenditure</li> <li>› Held: 66 business events generating an estimated \$162m in direct expenditure</li> <li>› Held: 3 Strategic Partner Market Briefings, AGM and networking receptions</li> <li>› Collaborating with 104 active partners and members at 30 June 2025</li> </ul>	<ul style="list-style-type: none"> <li>› Attended major association industry trade shows including IMEX USA and IMEX Europe, and increased in-market activity across all markets to drive growth</li> <li>› Continued engagement with key NSW Government Ministers / departments to secure and deliver global business events aligned with key NSW Government industry &amp; innovation strategies</li> <li>› Engagement activities with Sydney University, UNSW and Macquarie University linked to existing MOUs</li> <li>› Hosted year-end Industry Engagement Strategic Partners &amp; Members event</li> <li>› Continued BESydney Beyond Tourism Impacts Delegate research</li> <li>› Launched 'Be the Voice' bid leader marketing campaign to profile BESydney services</li> <li>› Pacific Engagement Strategy Commenced</li> </ul>
<b>STRATEGIC BUSINESS EVENT ACQUISITION - Optimise impacts for targeted event owners hosting strategically important events in Sydney</b>	
<ul style="list-style-type: none"> <li>› Ranked #1 in Australia (#8 in Asia Pacific, #30 Globally) in the ICCA 2024 Country and City Rankings</li> <li>› Ranked #3 Meeting Destination in Asia Pacific in CVENT's Top Meeting Destination List</li> <li>› Ranked #1 in Australia and 10th globally on the Global Destination Sustainability Index</li> <li>› Ranked #1 in Australia (#4 in Asia Pacific, #16 Globally) in the UIA International Meetings Report</li> <li>› Outgoing BESydney CEO, Lyn Lewis-Smith, was presented with the 2025 Global Ambassador Award from Destinations International and the Paul Flackett IMEX Academy Award</li> <li>› +55 Members/Investors Net Promoter Score from Quality Assurance Surveys</li> <li>› +78 Event owners/Clients Net Promoter Score from Quality Assurance Surveys</li> </ul>	<ul style="list-style-type: none"> <li>› Launched our First Nations Strategy</li> <li>› Launched our Social Impact Strategy</li> <li>› Maintained BESydney's Climate Active certification</li> <li>› BEGreen program to support selected event owners in their sustainability certification efforts</li> <li>› Annual Quality Assurance research</li> <li>› Implemented voluntary ESG reporting</li> </ul>
<b>SMALL BUSINESS EVENT ACQUISITION - Optimise impacts for small event owners and planners through an innovative technology platform</b>	
<ul style="list-style-type: none"> <li>› Annual campaign strategy devised in consultation with stakeholders</li> <li>› New target market campaigns delivered</li> <li>› Secured: 29 events with an estimated \$22m in direct expenditure</li> </ul>	<ul style="list-style-type: none"> <li>› Continued refinement of offering, following feedback from clients and team</li> <li>› In-market campaigns in China, India North America and South East Asia</li> <li>› University engagement activities linked to existing MOUs</li> </ul>
<b>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</b>	
<ul style="list-style-type: none"> <li>› Engaged staff: overall engagement score of 94</li> <li>› Retained staff: rolling average of 91% at 30 June 2025</li> </ul>	<ul style="list-style-type: none"> <li>› Conducted quarterly pulse and annual engagement surveys</li> <li>› Delivered training &amp; development program, including staff conference</li> <li>› Develop and implement change management strategies</li> <li>› Digital Strategy developed to ensure a shared core vision and roadmap for digital initiatives</li> </ul>

# Directors' report

for the Year Ended 30 June 2025

## 6. Financial Review

Revenue from operations for the year ended 30 June 2025 was \$13,892,903 (2024: \$13,067,057).

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 as the result of non-recurring NSW Government funding, related to the administration of the Accelerate and Kickstart programs.

The result for the year is a surplus of \$252,345 (2024 Deficit: \$117,288).

During the financial year BESydney continued to invest in marketing and business development activities in BESydney's key Asia markets, as well as continued investment in building digital capabilities.

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 \$5.4m.

## 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 2025 the collective liability of members was \$5,250 (2024: \$4,950).

## 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 2025 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:



Director

**Mary O'Kane**



Director

**Judith Crompton**

Dated 24 September 2025

# Our ESG Outcomes

## Financial Year 2024–2025

This is a voluntary reporting initiative by BESydney to provide transparency to its stakeholders and users of this Financial Report FY2024-2025.

There is no legal requirement for BESydney to meet government standards for ESG reporting.

Environmental, Social and Governance (ESG) reporting is an opportunity for organisations to align their strategies and operations with sustainable and ethical principles and to provide transparency and good governance for all stakeholders.

As BESydney falls outside current mandatory ESG reporting regulations, it is not a legal requirement for us. However, we recognise the value for all stakeholders to understand intrinsically who they are doing business with. We have developed this framework to collate existing strategies, practices and policies, and provide quantitative and qualitative measures and results. Importantly, it has also identified gaps and areas for improvement.

As a small operation, BESydney’s focus is on reducing operational emissions and therefore this report excludes Scope 3 downstream emissions. Our reporting framework is centered on the three ESG Pillars as follows:

### BESydney’s ESG Pillars

Environmental 	Social 	Governance 
E1. Carbon Footprint	S1. Community Engagement	G1. Corporate Governance
E2. Energy Consumption	S2. Human Rights	G2. Risk Management
E3. Water Management	S3. Inclusivity	G3. Compliance
E4. Waste Management	S4. Cultural Heritage	G4. Stakeholder Engagement
E5. Biodiversity Conservation	S5. Health and Safety	G5. Ethical and sustainable supply chains
		G6. Transparency

-  Established
-  Developing
-  Upcoming

Our framework ensures the following:

#### Roadmap

We have documented a detailed roadmap with clear milestones, timelines and gaps identified to meet our ESG framework requirements.

#### Resources

We’ve committed resources - budget, personnel, technology - to support the successful development of policies, procedures, standards, strategies and subsequent implementation, activity and outcomes reporting.

#### Monitoring and Evaluation

We will continue to monitor and refine our ESG tracking mechanisms to measure progress, evaluate outcomes, and address any identified gaps for continuous improvement.

#### For the future

We will stay informed on ESG trends and global developments to deliver value to investors, build trust with clients, and attract purpose-driven talent.



# Environmental

We measure and report on the impact of our activities on climate change, natural resources, ecosystems, and additionally consider the unique rights of the First Nations peoples to access, maintain and protect their lands.

E1-E5 - All topics of Environmental Pillar

**83** **Global Destination Sustainability Index score**  
Ranked #1 in Australia and #10 Globally



**Climate Active Certified**

E1 - Carbon Footprint

**824** tCO<sub>2</sub>-e

**Total carbon emissions**

**17** tCO<sub>2</sub>-e

**Carbon intensity per employee**

Based on tCO<sub>2</sub>-e/FTE

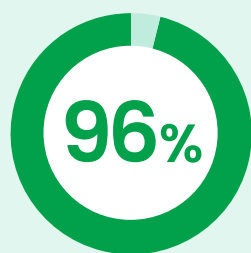
E2 - Energy Consumption

**100%**

**Green Power purchased**

Based on tenancy energy consumption

E3 & E4 - Water & Waste Management



**Staff attending carbon literacy education session**

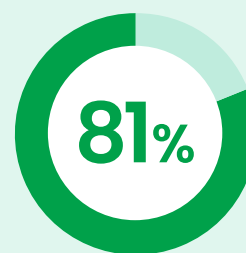
With limited control over building waste and water practices, we focus on carbon literacy education to drive awareness and change.

E5 - Biodiversity Conservation



**Carbon Offsets purchased**

Verified REDD or ACCU accredited



**Offsets to Australian First Nations projects**

## Major activities to support the Environmental pillar include:

- › Our **Sustainability Policy** policy informs BESydney's commitment to sustainability and is reviewed annually.
- › **Climate Active Certification** provides third party verification of carbon footprint measurement.
- › Over 80% of our **Carbon Offsets** are to First Nations projects, demonstrating a commitment to biodiversity through the implementation of cultural burning, continued cultural practice, cultural knowledge exchange, and revitalisation of land and people.
- › Participation in the **Global Destination Sustainability Index**, a global benchmarking tool enables us to monitor progress and identify opportunities for improvement. Sydney ranked 10th globally and no. 1 in Australia in 2024.
- › Involvement in the **Sustainable Destination Partnership**, enables stakeholder and local government community involvement, building reputation and thought leadership through city-wide sustainability actions and advocacy.

## SDG Alignment:



# Social

We measure and report on how we safeguard respect for human rights, promote cultural heritage and ensure positive contributions to local communities.

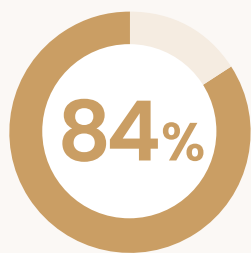
## S1 - Community Engagement

**2** Formal partnerships/  
collaborations  
to advance social impact

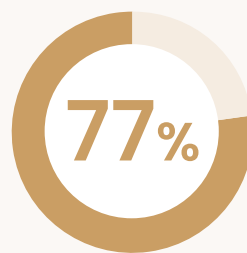
**2** Social impact capacity  
building workshops  
led by BESydney

**12** Client and  
stakeholder  
participants

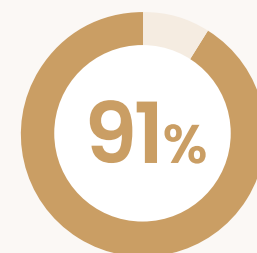
## S2 - Human Rights & S3 - Inclusivity



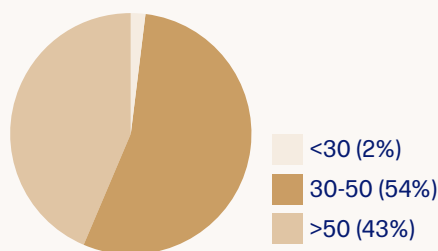
**Female workforce**



**Females in leadership**  
Based on Executive FTE equivalent



**Staff retention**



**Generational (age) diversity**

Based on head count

**15** Cultures  
Languages  
**Cultural diversity**

**94**  
**Employee  
engagement  
score**

## S4 - Cultural Heritage

**2** Organisation-wide  
First Nations  
cultural learning and  
immersion sessions

**2** First Nations  
businesses  
represented as members

## S5 - Health and Safety

**0** Work related  
incidents

## Major activities to support the Social pillar include:

- › Development of our **Social Impact Strategy** with a focus on supporting local communities, including education and social programs
- › Development of our **First Nations Strategy**, designed to preserve and promote local cultural heritage, traditions, and crafts based on three actionable pillars: Culture, Partnerships and Empowerment.
- › Ongoing review and rollout of mandatory compliance policies to ensure Human Rights, Health and Safety and Inclusivity within the workforce, including Code of Conduct (anti-discrimination and sexual harassment policies form part of the Code of Conduct), Work Health Safety and Working from Home policies.
- › Our internal **DEI Action Plan** promotes inclusivity and diversity.

## SDG Alignment:



# Governance

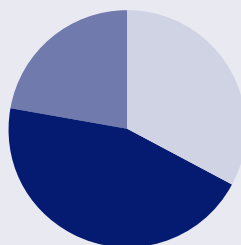
We measure and report on how we ensure ethical business practices, transparency, and consistent monitoring and reporting of ESG performance.

## G1 - Corporate Governance

BESydney operates with:

- ✓ **Board and Committee Charters**
- ✓ **Chair elected from the Independent Directors**
- ✓ **Board Skills Matrix**

## Board Composition



- Member-elected directors (33%)
- Independent directors (45%)
- NSW Government appointed Directors (22%)



## Female Directors

## G2 - Risk Management

**Policy and Framework:** Board sets Risk Appetite, approves policy, framework, and risk register; Management maintains the risk register and fosters an appropriate environment; Staff trained to identify, communicate, and respond to risks.

## G3 - Compliance

**Privacy and Data Security:** BESydney complies with the Australian Privacy Principles, EU and UK GDPR, and publishes its practices in the Privacy Policy. The Data Security policy establishes data management obligations for staff to protect the privacy, rights and security of individuals. The Use of Artificial Intelligence Technologies Policy establishes how staff will engage with AI tools.

**Ethical Standards and Behaviours:** All staff must comply with Fraud & Corruption, Gifts Hospitality and Tickets, Electronic Communications, Fair Work Statement and Social Media policies.

## G4 - Stakeholder Engagement

**+55** Members/  
Investors

**+78** Event owners/  
Clients

Net Promoter Score from Quality Assurance Surveys

## G5 - Ethical and Sustainable Supply Chains

Extended procurement policy and guidelines planned for FY2025-2026.

## G6 - Transparency

✓ **First ESG Report Completed**

## Major activities to support the Governance pillar include:

- Board review and approval of key **Governance** policies annually.
- In 2024, the company introduced an **AI Technologies** policy to protect customer data and guide staff, supplemented by Co-Pilot (enterprise grade) and staff training.
- Annually we undertake a third party **Quality Assurance** process, engaging with stakeholders and providing opportunity for feedback. This also provides us with measures to compare satisfaction year on year, and identify areas for improvement.
- While consideration of **local procurement and ethical and sustainable supply chains** is written into our policies, further work around supplier engagement that considers the sustainability performance, stance and initiatives of the supplier as part of procurement practices is planned for the future.

## SDG Alignment:



# 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 2025, 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)



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**Mark O'Connor**

Director

24 September 2025

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 2025, 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 2025 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 Pty Ltd  
(An authorised audit company)



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**Mark O'Connor**

Director

NEWCASTLE

24 September 2025

# 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 2025 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.



Director

**Mary O'Kane**

Dated 24 September 2025



Director

**Judith Crompton**

# Statement of Surplus or Deficit and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	12,950,654	12,150,737
Other income	2	942,249	916,321
Total revenue and other income		13,892,903	13,067,058
Employee costs		(8,347,565)	(7,884,566)
Depreciation and amortisation expense		(473,803)	(476,347)
Sales and marketing expense		(2,880,656)	(3,147,255)
Interest expense on lease liabilities		(41,361)	(45,235)
Administration expense		(1,897,170)	(1,630,944)
Total expenditure		(13,640,555)	(13,184,347)
Operating surplus		252,348	(117,289)
Other comprehensive income		-	-
Total comprehensive income		252,348	(117,289)

# Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	4	20,439,836	21,940,102
Trade and other receivables	5	1,869,053	435,882
Prepayments		260,250	151,151
Other financial assets		456,692	458,359
<b>TOTAL CURRENT ASSETS</b>		<b>23,025,831</b>	<b>22,985,494</b>
Non-current assets			
Property, plant and equipment	6	10,754	7,430
Right-of-use assets	8	1,898,775	358,127
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,909,529</b>	<b>365,557</b>
<b>TOTAL ASSETS</b>		<b>24,935,360</b>	<b>23,351,051</b>
<b>LIABILITIES</b>			
Current liabilities			
Trade and other payables	7	2,370,707	2,224,899
Short-term provisions	9	-	115,308
Employee benefits	10	1,088,223	1,023,826
Other liabilities	11	13,770,918	14,263,825
Lease liabilities		358,120	431,873
<b>TOTAL CURRENT LIABILITIES</b>		<b>17,587,968</b>	<b>18,059,731</b>
Non-current liabilities			
Long-term provisions	9	267,560	-
Employee benefits	10	115,369	142,569
Lease liabilities		1,563,364	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,946,293</b>	<b>142,569</b>
<b>TOTAL LIABILITIES</b>		<b>19,534,261</b>	<b>18,202,300</b>
<b>NET ASSETS</b>		<b>5,401,099</b>	<b>5,148,751</b>
<b>FUNDS</b>			
Accumulated Funds		5,401,099	5,148,751
<b>TOTAL FUNDS</b>		<b>5,401,099</b>	<b>5,148,751</b>

# Statement of Changes in Funds for the Year Ended 30 June 2025

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

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



# Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from government contributions, membership subscriptions and co-operative activities		12,319,641	13,890,813
Payments to suppliers, contractors and employees		(14,194,298)	(13,753,615)
Interest received		942,249	916,321
Interest paid		(41,361)	(45,235)
<b>Net cash provided by (used in) operating activities</b>	12(a)	<b>(973,769)</b>	<b>1,008,284</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	6(a)	(7,862)	(8,943)
<b>Net cash used by investing activities</b>		<b>(7,862)</b>	<b>(8,943)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of lease liabilities		(518,635)	(535,413)
<b>Net cash used by financing activities</b>		<b>(518,635)</b>	<b>(535,413)</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>		<b>(1,500,266)</b>	<b>463,928</b>
Cash and cash equivalents at beginning of year		21,940,102	21,476,174
<b>Cash and cash equivalents at end of financial year</b>	4	<b>20,439,836</b>	<b>21,940,102</b>

# Notes to the Financial Statements for the Year Ended 30 June 2025

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 24 September 2025.

### (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 2026. While there is no reason to expect that these agreements will not be renewed for years following 30 June 2026, any sharp reduction in funding would impact on BESydney's ability to operate.

## 2. Revenue and Other Income

	2025 \$	2024 \$
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
NSW Government contribution	11,405,920	10,601,174
Membership and partnership revenue	1,544,734	1,459,563
<b>Total revenue from contracts with customers</b>	<b>12,950,654</b>	<b>12,060,737</b>
<b>OTHER REVENUE</b>		
Export market development grant	-	90,000
<b>Total revenue</b>	<b>12,950,654</b>	<b>12,150,737</b>
<b>OTHER INCOME</b>		
Investment income	942,249	916,321
<b>Total revenue &amp; other income</b>	<b>13,892,903</b>	<b>13,067,058</b>

### (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

	2025 \$	2024 \$
<b>CUTCHER &amp; NEALE ASSURANCE PTY LIMITED</b>		
Audit of the financial statements	17,000	17,000
Other services	1,062	1,100
<b>Total</b>	<b>18,062</b>	<b>18,100</b>

### 4. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	2,771,793	3,408,314
Short-term bank deposits	17,668,043	18,531,788
<b>Total cash &amp; cash equivalents</b>	<b>20,439,836</b>	<b>21,940,102</b>

### 5. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	1,858,401	337,215
Other receivables	10,652	98,667
<b>Total trade and other receivables</b>	<b>1,869,053</b>	<b>435,882</b>

## 6. Property, Plant and Equipment

	2025 \$	2024 \$
<b>FURNITURE, FIXTURE AND FITTINGS</b>		
At cost	115,139	115,139
Accumulated depreciation	(115,139)	(115,139)
<b>Total furniture, fixture and fittings</b>	-	-
<b>OFFICE EQUIPMENT</b>		
At cost	77,723	69,861
Accumulated depreciation	(66,969)	(62,431)
<b>Total office equipment</b>	10,754	7,430
<b>COMPUTER SOFTWARE</b>		
At cost	157,950	157,950
Accumulated depreciation	(157,950)	(157,950)
<b>Total computer software</b>	-	-
<b>LEASEHOLD IMPROVEMENTS</b>		
At cost	484,890	484,890
Accumulated depreciation	(484,890)	(484,890)
<b>Total leasehold improvements</b>	-	-
<b>Total property, plant and equipment</b>	10,754	7,430

### (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	-	7,430	-	-	7,430
Additions	-	7,862	-	-	7,862
Disposals - written down value	-	-	-	-	-
Depreciation expense	-	(4,538)	-	-	(4,538)
<b>Balance at the end of the year</b>	-	<b>10,754</b>	-	-	<b>10,754</b>

### (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

	2025 \$	2024 \$
<b>CURRENT</b>		
<b>Unsecured liabilities</b>		
Trade payables	59,767	75,839
Accrued bid funding	1,517,245	1,441,177
Other creditors and accruals	793,695	707,883
<b>Total trade payables</b>	<b>2,370,707</b>	<b>2,224,899</b>

### (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	2025 \$	2024 \$
<b>LEASED OFFICE PREMISES</b>			
Office premises		2,009,913	2,505,963
Accumulated amortisation		(111,138)	(2,147,836)
<b>Total leased office premises</b>		<b>1,898,775</b>	<b>358,127</b>

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		469,265	471,745
Interest expense on lease liabilities		41,361	45,235
Provision to make good leasehold improvements	9(a)	152,252	-
		<b>662,878</b>	<b>516,980</b>

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

<b>FUTURE LEASE PAYMENTS ARE DUE AS FOLLOWS:</b>			
Within one year		463,290	441,025
One to five years		1,754,507	-
		<b>2,217,797</b>	<b>441,025</b>

## 9. Provisions

	2025 \$	2024 \$
<b>CURRENT</b>		
Provision for lease make good on Sydney office	-	115,308
<b>NON-CURRENT</b>		
Provision for lease make good on Sydney office	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.

In 2024 with the office lease due to expire the provision was reclassified to current to reflect the potential obligation to make good the premises if the lease wasn't extended.

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

## 10. Employee Benefits

	2025 \$	2024 \$
<b>CURRENT</b>		
Annual leave	463,177	497,922
Long service leave	625,046	525,904
<b>Total current employee benefits</b>	<b>1,088,223</b>	<b>1,023,826</b>
<b>NON-CURRENT</b>		
Long service leave	115,369	142,569

## 11. Other Liabilities

	2025 \$	2024 \$
<b>CURRENT</b>		
Funds in advance	1,736,738	1,805,530
Committed funding	11,469,505	11,928,416
Membership in advance	564,675	529,879
<b>Total current other liabilities</b>	<b>13,770,918</b>	<b>14,263,825</b>

### (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 Local Government contributions received that have not yet been paid 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 NSW and Commonwealth 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.

BESydney is grateful for the support and contributions we receive from local Government, NSW Government and Commonwealth Government.

## 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 \$	2024 \$
Operating surplus	252,348	(117,289)
<b>NON-CASH FLOWS:</b>		
- depreciation & amortisation	473,803	476,347
<b>CHANGES IN ASSETS AND LIABILITIES:</b>		
- (increase)/decrease in debtors	(1,433,171)	(338,510)
- (increase)/decrease in other assets	(109,099)	72,671
- increase/(decrease) in other liabilities	(492,907)	863,512
- increase/(decrease) in trade and other payables	145,808	(62,050)
- increase/(decrease) in employee benefits	37,197	113,603
- increase/(decrease) in provision for make good	152,252	-
<b>Cashflow from operating activities</b>	<b>(973,769)</b>	<b>1,008,284</b>

#### Credit standby arrangements with banks

The Company has a credit card facility amounting to \$50,000 (2024: \$ 50,000). As at 30 June 2025, \$6,524 of this facility was used (2024: \$ 11,437). These facilities are secured by a charge over term deposits valuing \$50,000.

## 13. 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.

## 14. Key Management Personnel Remuneration

	2025 \$	2024 \$
<b>(a) TOTALS DIRECTORS' REMUNERATION</b>		
Directors' Fees	97,080	98,828
Superannuation	4,060	7,365
<b>Total Directors' Remuneration</b>	<b>101,140</b>	<b>106,193</b>
Number of Remunerated Directors	4	6
<b>(b) TOTAL EXECUTIVE PERSONNEL REMUNERATION</b>		
<b>Executive personnel remuneration for the financial year</b>		
Fixed Salary	1,338,522	1,362,513
Superannuation	128,175	123,369
<b>Total Executive Personnel Remuneration</b>	<b>1,466,697</b>	<b>1,485,882</b>
Number of Executive positions	5	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.

	2025	2024
<b>Band Analysis</b>		
Executive Personnel		
\$150,000 - \$200,000	1	1
\$200,000 - \$250,000	1	2
\$250,000 - \$300,000	1	-
\$300,000 - \$350,000	1	1
\$450,001 - \$500,000	1	1
<b>Total</b>	<b>5</b>	<b>5</b>

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Image: Destination NSW