2016 / 17 YEAR IN REVIEW...

$247M ECONOMIC BENEFIT

261,500 BED NIGHTS

2,084 JOBS CREATED

137 EVENTS

LAUNCHED BUREAU’S ASIA STRATEGY

HOSTED INAUGURAL FOOD & WINE SHOWCASE
The Bureau has experienced its highest level of performance and activity in a decade, with a fourth consecutive record year delivered for industry members and stakeholders.

Similar to recent years, a focus was maintained on a high level of bidding and business development activity to ensure the very best results could be delivered for the South Australian visitor economy. The Board is delighted to announce the Bureau has exceeded expectations by delivering a record result in its 43rd year through securing:

- 137 events, including 15 international
- 60,425 delegates
- $247 million of economic benefit
- 261,500 bed nights

This is an incredible achievement and importantly will create and support 2,084 jobs across the supply chain in the visitor economy.

There are two key reasons behind this uplift in success. Firstly, the South Australian Tourism Commission and Adelaide City Council are to be commended on providing an increase in project funding. This has grown the ability to undertake additional business development activity in the areas of Asia and destination showcases for key South Australian economic industries. A highlight for the year was winning and hosting the Perfect China corporate incentive tour group. It was amazing to see around 3,000 red Perfect China jackets across the streets of Adelaide, Glenelg and Adelaide Hills in June. This was the largest Chinese group to ever visit the State which injected $11 million into the visitor economy. Organisers rated the experience a nine out of ten, which is a credit to the collaboration between government and industry. Asia continues to be a lucrative opportunity, particularly when incentive agents are viewing Adelaide as a new and exciting destination in Australia.

Secondly, the Convention Bid Fund originally introduced by Minister Bignell in July 2014 continues to make a significant difference in a highly competitive global convention industry. Since inception the Bid Fund has secured close to 70 events that generate $400 million of State economic activity.

Key events won during the year include:

- World Routes 2019, 3,000 delegates
- 2017 Perfect China incentive group, 3,000 delegates
- Human Proteome World Congress 2019, 1,200 delegates
- International Symposium on Combustion 2020, 1200 delegates
- Joint Federation of Neurogastroenterology and Motility 2020, 800 delegates
- Land Forces 2018, 1,160 delegates

The Bureau is delighted with this achievement and appreciates the strong relationship with both the South Australian Tourism Commission and Adelaide City Council to deliver this level of activity and result. Team Adelaide collaboration continues to grow and is an important facet to the success of winning and hosting these events.

I would like to take this opportunity to thank everyone involved in winning these events, including my Board colleagues but especially the team at the Bureau for this outstanding effort. Over the past four years the Bureau has incredibly secured $725 million of business. Looking back on my 10 years as Chairman, business activity and results have almost trebled.

With the Adelaide Convention Centre expansion and the Bio-med Precinct is nearing completion, the Adelaide Casino and Festival Plaza expansion underway and multiple hotel projects proposed, now is the time to realise the benefits of significant recent infrastructure investment and capitalise on the City’s momentum while also serving to showcase South Australia’s knowledge-led economy to the world. The Bureau Board will be working hard to maximise this great opportunity in the coming year for the future prosperity of our industry in South Australia.
The Adelaide Convention Bureau has delivered a fourth consecutive record year in 2016/17.

The Bureau presented its largest program of business activity yet which assisted in securing $247 million of business that will attract 60,425 delegates and importantly will generate and support 2,084 jobs for the visitor economy. This result is delivered at an amazing 113:1 return on investment.

Key factors underpinning this result include:
- 137 number of events were secured
- 43% of the events won will be held in low tourism months
- 42% of events won are within the health and life sciences industry

This increased level of activity could not be undertaken without the commitment and support of the South Australian Tourism Commission and Adelaide City Council. This year new project funding was provided to promote the destination in Asia, this allowed a number of business development activities to take place in China and Indonesia. The signs are promising with some excellent results already achieved, particularly winning and hosting the marque corporate incentive group of Perfect China in June 2017. The additional project support was also used to present two industry destination showcases. Both the Bio-Med City and Agricultural showcases were highly successful, the later attracting five world association presidents and generating new bid opportunities.

The State Government’s commitment to the convention bid fund out to 2020/21 is welcomed, the fund is making a significant difference to being able to compete globally to attract large conventions to the City. The Fund is one of the key reasons why $725 million of business has been secured by the Bureau over the past four years.

The Bureau is currently working on a pipeline of activity worth $170 million. The Conventions Adelaide Ambassadors remain key drivers of large conference opportunities. The inaugural Grant Awards Program was highly successful in allocating seven grants with two international bids submitted and one converting to a bid won.

The outlook for business on the books for 2018 is good, however 2019 looks to be an outstanding year with events such as Australian Dental Congress (3,000 delegates), World Routes (3,000 delegates), Human Proteome World Congress (1,200 delegates), Cardiac Society of ANZ Scientific Meeting (2,000 delegates) and the Australian Physiotherapy Conference (2,000 delegates) all being won for the destination.

This success could not be achieved without the support of industry members, Team Adelaide continues to grow with the membership contributing $1.06 million toward business development activity. This is not without its challenges, however there is a trend of reducing support for the Asia Pacific Meetings & Incentives Expo held in Melbourne. This is an important trade show, members are encouraged to support this activity to showcase their own product but also the great attributes of Adelaide and South Australia.

The high performing Bureau team heads into FY18 with several new staff, the areas of membership and business development have been restructured to increase member engagement and to win more international association conventions and Asian incentive groups.

There is great momentum in the City with record levels of infrastructure investment and the level of interest by event organisers has never been higher. There is much to do to maximise this opportunity and with this the Bureau looks forward to collaborating with our stakeholders and members to continue this successful period for business events in South Australia.
SALES ACTIVITY

IN MARKET ACTIVITY

In 2016/17 the Adelaide Convention Bureau sales team conducted 27 sales missions into key national and international markets, maintaining a high level of activity during an exciting period in the destination’s development.

Targeted dialogue took place with decision makers and high-level influencers from a range of associations, corporations, PCO’s and incentive agencies serving to build relationships, identify and develop bid opportunities, and ultimately convert bid submissions.

In conjunction with Business Events Australia the Bureau conducted a Famil for 7 NZ agents over 3 days. The itinerary included showcasing members who could offer products to incentives and association clients. The feedback on this Famil was outstanding and resulted in 2 immediate bidding opportunities.

The Bureau initiated its Asian strategy in 2016/17 with the goal of education and awareness among a well-established market. Deafferenting itself from other Australian destinations, Adelaide was pitched as a clean and green city with natural wildlife, pristine waters and premium food all within a close proximity of each other. This pitch found its mark with the Bureau confirming its largest incentive group of 3,000pax from China in June. This event put Adelaide on the corporate and incentive map for hosting small to large scale groups and will be used as a showcase in future business development opportunities.

The Conventions Adelaide program increased its activity to an all-time high. Following the highly successful BioMed City Showcase the Bureau expanded into the Agriculture and the Food and Wine industry with another high-quality Showcase. The year also witnessed the first Conventions Adelaide Grant Awards program, which provided a cash incentive for those industry leaders to act as a local bid champion for significant events.

As one of Australia’s lowest hotel occupancy rates for a capital city the Bureau has driven over 800,000 bed nights over the past four years. This creates a base load for hoteliers to operate with and is enough to fill a hotel like the Hilton Adelaide 2,139 times.

One of the Bureau’s key performance indicators is the ability to attract delegates to the city. In a four-year period, the Bureau has attracted over 191,000 delegates to Adelaide, enough to fill the Adelaide Oval 4 times. This has created and supported 6,000 jobs to the visitor economy. The Bureau has achieved this over the past 4 years at a return on investment to key stakeholders of 117:1.

The South Australian Government’s Convention Bid Fund has been highly successful in attracting large conferences to Adelaide, South Australia. In the past financial year the Bureau attracted 15 international conferences, however, it has also ensured that large national conferences are secured to the destination for numerous years. This provides a platform for Adelaide to be the epicentre of specific industries.

Thanks to the development of the BioMed City and leading industry experts wanting to attracting national and international events to Adelaide, the Bureau had dramatic success with 42% of all associated events attributed to the medical, health and scientific industries.

The Bureau was also successful in securing strong engagement from key industry partners (e.g. Tourism Australia and SATC) to help drive the continued development of the Incentives Adelaide program. This was underpinned by familiarisation activity, along with targeted marketing and sales activity.
DEVELOPMENT OF KEY INITIATIVES

Activating Asia
Thanks to the support of the South Australian Tourism Commission and the City of Adelaide the Bureau launched the first of its 3-year strategy into Asia. Determined to make agents and corporations aware of what Adelaide has to offer the Bureau targeted specific cities within China and Indonesia.

In order to achieve this level of business development activity the Bureau partnered with Business Events Australia to utilise their pre-existing platforms. The immediate result of this business development activity was the largest incentive group confirmed and hosted in Adelaide within the same financial year.

The longer-term benefit was creating awareness of the destination to provide agents and corporations with an alternative destination within Australia.

This first year also provided an excellent opportunity to build relationships with key stakeholders within Asia.

DESTINATION SOUTH AUSTRALIA
The 14th edition of Destination South Australia was delivered, with this key showcase serving as the focal point of in-market activity to profile the destination and convert bid opportunities. 43 handpicked event buyers from Australia, New Zealand, Indonesia and 2 media representatives were hosted across an interactive program showcasing the city and regional locations. 60 State based event organisers were also engaged within the program.

This event helps to encourage the concept that Adelaide is a ‘surprising’ destination for business events with 96% of surveyed buyers more likely or much more likely to sell Adelaide as a business events destination. The event itself received 100% satisfaction rating along with how satisfied hosted clients were with Adelaide as a business events destination.

As a direct result of hosting Destination South Australia 2017, over $44.5 million in economic benefit (9 events) has already been confirmed in connection to hosted buyers, with a further $10.2 million (5 events) in the ‘pending’ pipeline.

As the Bureau continues with its record year-on-year results the demand for site inspections has dramatically increased.

During 2016/17 a number of national and international decision makers were hosted by the Bureau for targeted site inspections and activities which were also strengthened by the contribution of member operators, stakeholders and political influencers.

In the lead-up to Adelaide’s largest ever conference, the International Astronautical Congress, held in September 2017, the Bureau partnered with Business Events Australia, a subsidiary of Tourism Australia, to support the event organisers to ensure the delegates materialised. This delegate boosting activity is vital as it will provide a case study to other large international conferences that the perception of tyranny of distance doesn’t effect delegate numbers.
ADELAIDE’S BIOMED CITY SHOWCASE
In its third year the BioMed City Showcase has become a high level must attend event for local stakeholders. This event brings together industry experts from South Australia, Interstate and oversees to bear witness to the emerging and unparalleled destination that is, South Australia as a surprising business events destination.

During this event 49 executive representatives were hosted including 8 national guests which were aligned with approximately 28 international convention opportunities which would generate over 41,000 delegates and an estimated economic forecast of $200 million.

The results of this event were nothing short of spectacular with 92% of hosted guests changing their perception of Adelaide as a business events destination and 100% satisfaction rating with the event overall. Additionally, 100% of hosted buyers are now advocates for Adelaide as a business events destination.

ADELAIDE’S AGRICULTURE, FOOD AND WINE SHOWCASE
South Australia is home to a world class agriculture, food and wine industry. It is South Australia’s largest export industry and a major economic driver for the state. To capitalise on these opportunities the Bureau conducted an industry promotional event to showcase South Australia’s agriculture, food and wine to national and global convention organisers. In its inaugural year the showcase exceeded expectations by attracting 70 guests, including 13 interstate visitors, 3 international visitors and 5 World Association Presidents. This event resulted in 100% of hosted guests either very satisfied or extremely satisfied with Adelaide, South Australia as a conference destination.

DEVELOPMENT OF KEY INITIATIVES

Conventions Adelaide
The Conventions Adelaide Program continues to increase Adelaide and South Australia’s ability to attract major national, Asia Pacific, and international association conventions that are aligned with the state’s primary areas of industry and research (e.g. health and medical research, advanced manufacturing, environmental management, education and agriculture). This is achieved via a highly targeted and strategic state-wide cooperative approach from key industry contributors and beneficiaries.

The Bureau launched its inaugural Conventions Adelaide Grant Awards Program in 2016/2017 with the collaboration of supporting institutions - SAHMRI, The University of Adelaide, University of South Australia, Flinders University, Health Industries South Australia, PIRSA and BioSA.

The objective of this program is to strengthen the destination’s ability to host major international conventions that will profile the state’s key areas of life sciences, technology, research and innovation.

The Grant was available to South Australian academic, research and professional staff for contribution to their nominated research project or individual professional development opportunities.

This program generated 8 award winners totalling a potential 9,000 delegates and a combined economic benefit of $33.5m.

Key activities undertaken within the Conventions Adelaide during the year include:
- The combined BioMed City and Agriculture, Food and Wine Showcases generated a potential 46 international events which represent 58,000 delegates and $400m in economic benefit for the state.
- 2 “Hot Leads” Lunches targeting key local bid champions with the objective of developing international convention leads through to bid opportunities.
- Implementation of the inaugural Conventions Adelaide Grant Awards Program in collaboration with supporting institutions - SAHMRI, The University of Adelaide, University of South Australia, Flinders University, Health Industries South Australia, PIRSA and BioSA.

Examples of events secured through the Conventions Adelaide Program in 2016/17 include:
- 38th International Symposium on Combustion 2020, 1,200 delegates.
- Joint Federation of Neurogastroenterology and Motility 2020, 800 delegates.
- HUPO World Congress, 2019, 1,200 delegates.
PUBLIC RELATIONS

With the increase of bid wins and record year results the Bureau is also witnessing an increase in the opportunities for the destination to promote itself.

The Bureau has developed stories for trade publications, newspapers and destination feature specials. Media partnerships were created with outlets through Europe, Asia, NZ and within Australia.

The Bureau would like to thank Sue Hill of Foster Hill PR for her ongoing support and fantastic contribution.

HIGHLIGHTS

Through an increase of incentive business development activity comes an opportunity to increase the level of marketing the Bureau conducts in specific regions. As the Bureau continued through Asia, in conjunction with Business Events Australia’s Seminars, the Bureau introduced Adelaide as a friendly, pristine and relaxing environment with plenty of authentic Australian experiences and abundant fresh seafood with premium wine available. In Indonesia clients related to the connection of the destination and its ease of access, Adelaide is emerging as a new destination for incentive groups with unique offerings and an undiscovered location.

In the more traditional markets of conferences and exhibitions the Bureau is fortunate to have the Riverbank precinct coming to fruition. With over $6 billion of infrastructure either being completed or already completed clients are able to recognise the significant differences that Adelaide is undergoing.

The destination is attracting a large amount of attention and this year was a great example of how ‘surprising’ a destination can be.
RESULTS
69 events were placed throughout membership representing a forecast economic benefit of $25.4 million to the state generating 42,257 bed nights.

Examples of some of the business events directed through the event services function include:
- Records and Information Management Convention, Sep 2019, 300 delegates.

INITIATIVES
To boost the expo in the afternoon state buyers were invited to attend Destination South Australia. It was an excellent opportunity for exhibiting member product. It proved to be an excellent initiative as the afternoon had more buyers than in previous years, with the local clients learning more about member products and create an excellent buzz in the room.
PLANNER’S GUIDE
The 2016/17 Planner’s Guide was uploaded onto the website and distributed to a database of 7,000 Australian and international business events professionals (qualified contacts) and via social media channels. The Planners Guide was also loaded to USBs and taken on all sales calls, trade shows and other in-market missions.

HELLO AND GOODBYE
What a year and where do we start! Firstly, Jacqui Lloyd was appointed Business Development Manager in July 2016, she resigned in May 2017 after accepting an offer too good to refuse as General Manager – Destination Marlborough in New Zealand. Lani Strathearn resigned in September accepting an offer from KWP! And after only a short leave of absence after the birth of her second baby, Helen Hobbins returned in January 2017 only to leave us soon after for a career changing role with Port Power as Event and Game Day Manager.

To replace the jigsaw pieces to the Bureau puzzle, we welcomed Mike Melendez to take on the role of Business Development Executive– Canberra/Brisbane in October 2016. Rachael Rogers started in May 2017 to take on the role of Event Officer. Daniel Franklin commenced in May 2017 as Business Development Manager – Melbourne.

Lisa Hodshon resigned in June 2017 after 6 years with the Bureau, (3 years as Membership Manager) it was time to find a new adventure plus spend time with her gorgeous boys. Soon after we welcomed Linda Ross as Industry & Engagement Manager.

Last but not least, after 17 years of service with the Bureau Kathryn Pullman decided it was time to move on accepting the position of Events and Sponsorship Manager with Food SA. Kathryn was an excellent contributor to the Business Event’s Industry. It was her idea and commitment that saw the development and growth of Conventions Adelaide through the Ambassador Program and industry showcases.

FINANCE
The 2017 financial audit is yet to be completed, the financial statements will be distributed to members for approval when available.
MEMBERSHIP

RESULTS
The Bureau finished the year with 167 members across a multitude of different venues and suppliers.

Membership subscription fees and in-kind support distributed across Destination SA, site inspections and familiarisation programs amounted to $1.06m from industry, highlighting the strong support the Bureau receives from its membership base.

CONTACT
Members were either visited or contacted during the year.

All new members were given the opportunity to be trained in the new Simpleview system and were introduced to the Bureau team to discuss their product and or service.

Throughout the year the Sales team conducted numerous site inspections of member products.

MEMBERSHIP EVENTS & ACTIVITIES
The Bureau’s aim is to continually improve the quality and attendance of events, facilitate member to member networking opportunities, educate members on products available and provide numerous avenues for business opportunities.

The following events and activities were held by the Bureau for members:

• 4 Business Hours – TAFE SA Regency Park, Leigh Street Christmas event, Riverbank Palais and GU Film House.
  *The October Regional business hour was cancelled due to low numbers.
• 2 member training sessions held at the Bureau offices.
• Annual General Meeting - Adelaide Town Hall.

HIGHLIGHTS

• Leigh Street Christmas Party where 300 members and guests attended. Organisations outside of membership were also invited to attend, which allowed further business promotion and opportunities for members.
• Destination South Australia – held at the Adelaide Convention Centre involving 33 member exhibitors.
• The Welcome Reception was held at the Botanic Gardens and client famils were conducted in the Barossa and McLaren Vale.
• Strategic Partners and Premier members were provided the opportunity to co-exhibit at AIME (Asia Pacific Incentives & Meetings Expo) and PAICE (Pacific Area Incentives & Conferences Expo) in New Zealand.
MEMBER EVENTS
CORPORATE SERVICES
Damien Kitto - Chief Executive Officer
Mary White - General Manager
Lisa Hodshon - Membership Manager (resigned Jun 2017)
Helen Hobbins - Events & Sponsorship Manager (resigned Mar 2017)
Laura Chippendale - Events Coordinator (contracted to Dec 2016)
Rachael Rogers - Events Officer (commenced May 2017)
Linda Ross - Industry and Engagement Manager (commenced Jun 2017)

SALES & MARKETING
Nic Mercer - Director of Sales & Marketing
Kathryn Pullman - Manager of Strategy and Development (resigned Jun 2017)
Gemma Nelson - Business Development Manager
Tim Boundy - Business Development Manager - International (resigned Jul 2016)
Lani Strathearn - Business Development Executive (resigned Sep 2016)
Lavender Feng - Business Development Executive - Asia
Marcella Visentin - Marketing Officer
Nick Blight - Event Services Officer
Tess Kidman - Sales Team Coordinator
Mike Melendez - Business Development Executive (commenced Oct 2016)
Daniel Franklin - Business Development Manager (commenced May 2017)
Financial Report

Adelaide Convention Bureau Limited

Year Ended 30 June 2017
The directors of Adelaide Convention Bureau Limited present their report for the financial year ended 30 June 2017.

The name and particulars of the directors of the company in office at any time during or since the end of the year are in the table below.

### Directors’ Meetings

The following table sets out the number of directors meetings held during the financial year and the number of meetings attended by each director (while they were a director). During the financial year ten Board meetings were held.

<table>
<thead>
<tr>
<th>Elected Membership Representation</th>
<th>Board Meetings Attended / Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baker, Phil (Chairman since 8 October 2007) Appointed by Board</td>
<td>Independent</td>
</tr>
<tr>
<td>Gilbert, Alec - Adelaide Convention Centre (Deputy Chair since 2008)</td>
<td>Appointed by Minister for Tourism</td>
</tr>
<tr>
<td>Malani, Natasha - Corp. of the City of Adelaide (resigned November 2016) Proxy: David Slama from Dec 2014 (2/2 meeting attended)</td>
<td>Appointed by Adelaide City Council</td>
</tr>
<tr>
<td>Verschoor, Sandy (appointed December 2016) Proxy: David Slama from Dec 2014 (2/2 meeting attended)</td>
<td>Appointed by Adelaide City Council</td>
</tr>
<tr>
<td>Kouts, Jim - ENGIE</td>
<td>Independent</td>
</tr>
<tr>
<td>Quinn, Anne-Marie – All Occasions Group</td>
<td>Strategic Partner</td>
</tr>
<tr>
<td>Culshaw, John – Majestic Hotels</td>
<td>Premier</td>
</tr>
<tr>
<td>Hynes, Cindy – WBH Lawyers</td>
<td>ESTE</td>
</tr>
<tr>
<td>Home, Ian – Australian Hotels Association</td>
<td>Connect</td>
</tr>
</tbody>
</table>

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

### Company Secretary

The position of company secretary was held by Damien Kitto (Chief Executive Officer) for the entire financial year.

### Principal Activities

The company’s principal activities in the course of the financial year were the marketing and promotion of South Australia as a convention and visitor destination.

During the financial year there was no significant change in the nature of those activities.

### Results

The company’s net profit for the financial year was $21,649 (2016: $20,575).

### Review of Operations

A review of the operations and results of the company during the financial year is contained in the Report by the Chairman.
Changes in State Of Affairs

During the financial year there was no significant change in the company's state of affairs.

Subsequent Events

There has not been any matter or circumstance not otherwise dealt with in the financial statements that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the company’s operations, the results of those operations, or the company’s state of affairs in future financial years.

Future Developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The company’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of Officers and Auditors

During the financial year the company paid a premium in respect of a contract insuring the directors of the company (as shown above), and all executive officers of the company against a liability incurred as such a director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to such proceedings during the year.

Contributions on winding up

In the event of the company being wound up, members are required to contribute a maximum of $50 each. The total amount that members of the company are liable to contribute if the company is wound up is $10,000 based on 200 members.
Non-Audit Services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor’s expertise and experience with the company are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The board of directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Audit and review of financial reports</td>
<td>24,100</td>
<td>14,200</td>
</tr>
<tr>
<td>FBT return</td>
<td>1,900</td>
<td>1,500</td>
</tr>
<tr>
<td></td>
<td>26,000</td>
<td>15,700</td>
</tr>
</tbody>
</table>

Auditors Independence Declaration

The Auditors Independence Declaration for the year ended 30 June 2017 has been received and can be found on page 4 of the Financial Report.

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

On behalf of the Directors

Phil Baker
Director

Sandy Verschoor
Director

Signed at Adelaide on this 23rd day of November 2017
Auditor’s Independence Declaration
To the Directors of Adelaide Convention Bureau Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Adelaide Convention Bureau Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S K Edwards
Partner – Audit & Assurance

Adelaide, 23 November 2017
<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,396,028</td>
<td>2,426,925</td>
</tr>
<tr>
<td>Membership expenses</td>
<td>(47,666)</td>
<td>(28,108)</td>
</tr>
<tr>
<td>Business Events expenses</td>
<td>(1,399,828)</td>
<td>(1,501,988)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(633,937)</td>
<td>(639,550)</td>
</tr>
<tr>
<td>Corporate expenses</td>
<td>(292,948)</td>
<td>(236,704)</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>21,649</td>
<td>20,575</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>21,649</td>
<td>20,575</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements
## Statement of Financial Position

**As at 30 June 2017**

### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>3</td>
<td>4,224,784</td>
<td>3,464,048</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>4</td>
<td>487,252</td>
<td>1,074,890</td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td>1,369</td>
<td>4,892</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>4,713,405</td>
<td>4,543,830</td>
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</table>

### Non-Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>5</td>
<td>28,934</td>
<td>40,420</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td></td>
<td>28,934</td>
<td>40,420</td>
</tr>
</tbody>
</table>

### Total Assets

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>4,742,339</td>
<td>4,584,250</td>
</tr>
</tbody>
</table>

### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>6</td>
<td>150,229</td>
<td>44,033</td>
</tr>
<tr>
<td>Short term provisions</td>
<td>7</td>
<td>161,808</td>
<td>166,590</td>
</tr>
<tr>
<td>Other payables</td>
<td>8</td>
<td>567,486</td>
<td>944,204</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td>879,523</td>
<td>1,154,827</td>
</tr>
</tbody>
</table>

### Non-Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term provisions</td>
<td>7</td>
<td>14,574</td>
<td>15,520</td>
</tr>
<tr>
<td>Other payables</td>
<td>9</td>
<td>3,395,917</td>
<td>2,983,227</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td></td>
<td>3,410,491</td>
<td>2,998,747</td>
</tr>
</tbody>
</table>

### Total Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>4,290,014</td>
<td>4,153,574</td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>452,325</td>
<td>430,676</td>
</tr>
</tbody>
</table>

### Members’ Equity

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings</td>
<td></td>
<td>452,325</td>
<td>430,676</td>
</tr>
<tr>
<td><strong>Total Members’ Equity</strong></td>
<td></td>
<td>452,325</td>
<td>430,676</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
### ADELAIDE CONVENTION BUREAU LIMITED

#### STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2015</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2016</strong></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2017</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements
# Statement of Cash Flows

**For the Year Ended 30 June 2017**

<table>
<thead>
<tr>
<th>Note</th>
<th>2017 $</th>
<th>2016 $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inflows</td>
<td>Outflows</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from members</td>
<td>747,585</td>
<td>420,163</td>
</tr>
<tr>
<td>Grants received</td>
<td>1,232,633</td>
<td>1,475,213</td>
</tr>
<tr>
<td>Other income</td>
<td>275,296</td>
<td>233,861</td>
</tr>
<tr>
<td>Interest received</td>
<td>72,680</td>
<td>28,565</td>
</tr>
<tr>
<td>Payment to suppliers and employees</td>
<td>(2,303,772)</td>
<td>(2,798,529)</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) operating activities</strong></td>
<td>24,422</td>
<td>(640,727)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for property, plant &amp; equipment</td>
<td>-</td>
<td>(18,240)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>-</td>
<td>(18,240)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH HELD</strong></td>
<td>24,422</td>
<td>(658,967)</td>
</tr>
<tr>
<td><strong>CASH AT BEGINNING OF FINANCIAL YEAR</strong></td>
<td>773,905</td>
<td>1,432,872</td>
</tr>
<tr>
<td><strong>CASH AT THE END OF THE FINANCIAL YEAR</strong></td>
<td>798,327</td>
<td>773,905</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation
The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001.

Adelaide Convention Bureau Limited is a company limited by guarantee, incorporated and domiciled in Australia. Adelaide Convention Bureau Limited is a not-for-profit entity for the purpose of preparing financial statements.

The financial report for the year ended 30 June 2017 was approved and authorised for issue by the board of directors on 23rd November 2017.

Adoption of new and revised accounting standards
In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australia Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

The Company has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements).

New and revised standards that are effective for these financial statements
A number of new and revised standards became effective for annual periods beginning on or after 1 July 2016. Information on the more significant standard(s) is presented below.

AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
AASB 2014-6 Amendments to Australian Accounting Standards – Agriculture: Bearer Plants
AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101

The adoption of this amendment has not had a material impact on the Company.
NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(a) Property, Plant and Equipment

Plant and equipment are measured on the cost basis, less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

(b) Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis so as to write off the net cost of each asset over its expected useful life. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The depreciation rates applied are as follows:

- Office equipment: 13 - 33%
- Furniture and fittings: 13 - 20%
- Staff amenities: 9 - 20%
- Trade Show Stand: 25 - 50%
- IDSS System: 20%

(c) Income Tax

As the company is exempt for tax purposes, tax effect accounting has not been adopted.

(d) Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and are capable of being measured reliably.

Provisions made in respect of wages and salaries and annual leave expected to be settled within 12 months, are measured at their nominal values.

Provisions made in respect of long service leave which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to the reporting date.

(e) Unearned Income

(i) Grant Monies

Grant monies received relating to subsequent accounting periods is brought to account as unearned income.

(ii) Subscriptions in Advance

Members subscriptions received relating to subsequent periods are brought to account as unearned income.

(f) In-kind Support

Services provided free of charge are measured at fair value and brought to account as revenue which is offset by an equal expense.

(g) Cash

For the purpose of the statement of cash flows, cash includes:
- cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.
NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(h) Goods and Services Tax (GST)
Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(i) Revenue and Other Income
Revenue is measured by reference to the fair value of consideration received or receivable by the Company.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Government grants
A number of the Group's programs are supported by grants received from the state and local governments.

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Membership revenue
Membership subscriptions are recognised in the period to which they relate.

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

(j) Impairment of Assets
At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use in use to the asset's carrying value. Any excess to the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(k) Trade and other Payables
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.
NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(I) Leases
Lease payments for operating leases, where substantially all the risks and benefits remain with
the lessor, are charged as expenses on a straight-line basis over the lease term. Lease
incentives under operating leases are recognised as a liability and amortised on a straight-line
basis over the life of the lease term.

(m) Comparative Figures
Comparative figures are, where appropriate, reclassified so as to be comparable with the figures
presented for the current financial year.

The comparative balances for cash and cash equivalents between cash and cash held on
behalf of third parties as disclosed in note 13(a) has been amended. This was due to an
incorrect allocation of the cash and cash equivalents balance at 30 June 2016.

(n) Financial instruments

Recognition, initial measurement and derecognition
Financial assets and financial liabilities are recognised when the Company becomes a party to
the contractual provisions of the financial instrument, and are measured initially at fair value
adjusted by transactions costs, except for those carried at fair value through profit or loss,
which are initially measured at fair value. Subsequent measurement of financial assets and
financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the
financial asset expire, or when the financial asset and all substantial risks and rewards are
transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets other than those designated and
effective as hedging instruments are classified into the following categories upon initial
recognition:

- loans and receivables

The category determines subsequent measurement and whether any resulting income and
expense is recognised in profit or loss or in other comprehensive income.

All financial assets are subject to review for impairment at least at each reporting date to
identify whether there is any objective evidence that a financial asset or a group of financial
assets is impaired.

All income and expenses relating to financial assets that are recognised in profit or loss are
presented within finance costs or finance income, except for impairment of trade receivables
which is presented within other expenses.
(n) Financial instruments (Cont)

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Classification and subsequent measurement of financial liabilities
The Company’s financial liabilities include trade and other payable.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument’s fair value that are reported in profit or loss are included within finance costs or finance income.

(o) Critical Accounting Estimates and Judgements
The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.
NOTE 2 - PROFIT FOR THE YEAR

(a) REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>427,986</td>
<td>420,163</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>225,296</td>
<td>283,861</td>
</tr>
<tr>
<td>Government grants</td>
<td>1,407,995</td>
<td>1,475,213</td>
</tr>
<tr>
<td>Interest</td>
<td>72,680</td>
<td>28,565</td>
</tr>
<tr>
<td>In-kind support</td>
<td>262,071</td>
<td>219,123</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING REVENUE</strong></td>
<td>2,396,028</td>
<td>2,426,925</td>
</tr>
</tbody>
</table>

EXPENSES

Profit for the year includes the following specific expenses:

- Depreciation, amortisation or diminution in value of:
  - Property, plant and equipment: 11,486 11,654
  - Operating lease payments: 131,984 132,232
  - Employee benefits: 1,180,295 1,212,723
  - Marketing expenses: 534,101 494,155

The employee benefits expense above, which includes salaries and on-costs, has been apportioned across the expense categories shown in the statement of profit or loss and other comprehensive income.

The marketing expenses above relate to business event activities only.

NOTE 3 - CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>1,387</td>
<td>1,387</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>4,223,397</td>
<td>3,462,661</td>
</tr>
<tr>
<td><strong>13(a)</strong></td>
<td>4,224,784</td>
<td>3,464,048</td>
</tr>
</tbody>
</table>

NOTE 4 - CURRENT RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>487,252</td>
<td>1,074,890</td>
</tr>
<tr>
<td></td>
<td>487,252</td>
<td>1,074,890</td>
</tr>
</tbody>
</table>
### NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment - at cost</td>
<td>75,221</td>
<td>75,221</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(64,096)</td>
<td>(59,430)</td>
</tr>
<tr>
<td></td>
<td>11,125</td>
<td>15,791</td>
</tr>
<tr>
<td>Furniture and fittings - at cost</td>
<td>98,613</td>
<td>98,613</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(80,975)</td>
<td>(74,325)</td>
</tr>
<tr>
<td></td>
<td>17,638</td>
<td>24,288</td>
</tr>
<tr>
<td>Staff amenities - at cost</td>
<td>1,364</td>
<td>1,364</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(1,193)</td>
<td>(1,023)</td>
</tr>
<tr>
<td></td>
<td>171</td>
<td>341</td>
</tr>
<tr>
<td>Trade Show Stand - at cost</td>
<td>41,099</td>
<td>41,099</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(41,099)</td>
<td>(41,099)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IDSS System - at cost</td>
<td>38,417</td>
<td>38,417</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(38,417)</td>
<td>(38,417)</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total property, plant and equipment</td>
<td>28,934</td>
<td>40,420</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Equipment</td>
<td>$15,791</td>
<td>$24,288</td>
</tr>
<tr>
<td>Furniture and Fittings</td>
<td>$341</td>
<td>$40,420</td>
</tr>
<tr>
<td>Staff Amenities</td>
<td>$11,125</td>
<td>$17,638</td>
</tr>
<tr>
<td>Total</td>
<td>$28,934</td>
<td>$28,934</td>
</tr>
</tbody>
</table>

### NOTE 6 - CURRENT LIABILITIES - TRADE PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>150,229</td>
<td>44,033</td>
</tr>
<tr>
<td></td>
<td>150,229</td>
<td>44,033</td>
</tr>
</tbody>
</table>
NOTE 7 - PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits - annual leave</td>
<td>48,246</td>
<td>45,027</td>
</tr>
<tr>
<td>Employee benefits - long service leave</td>
<td>113,562</td>
<td>121,563</td>
</tr>
<tr>
<td></td>
<td>161,808</td>
<td>166,590</td>
</tr>
<tr>
<td><strong>NON-CURRENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits - long service leave</td>
<td>14,574</td>
<td>15,520</td>
</tr>
<tr>
<td></td>
<td>14,574</td>
<td>15,520</td>
</tr>
</tbody>
</table>

Number of Employees at Year End

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Employees</td>
<td>13</td>
<td>14</td>
</tr>
</tbody>
</table>

NOTE 8 - CURRENT LIABILITIES - OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>GST Collected</td>
<td>15,487</td>
<td>134,633</td>
</tr>
<tr>
<td>Subscriptions in advance</td>
<td>438,543</td>
<td>118,944</td>
</tr>
<tr>
<td>Unearned income</td>
<td>40,000</td>
<td>555,000</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>73,456</td>
<td>135,627</td>
</tr>
<tr>
<td></td>
<td>567,486</td>
<td>944,204</td>
</tr>
</tbody>
</table>

NOTE 9 - NON CURRENT LIABILITIES - OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Funding advanced</td>
<td>3,395,917</td>
<td>2,983,227</td>
</tr>
<tr>
<td></td>
<td>3,395,917</td>
<td>2,983,227</td>
</tr>
</tbody>
</table>

NOTE 10 - REMUNERATION OF DIRECTORS

The directors of the company during the year were:

Phil Baker (Chairman since 8 October 2007)
Alec Gilbert
Anne-Marie Quinn
John Culshaw
Ian Horne
Natasha Malani
Sandy Verschoor
Dave Slama
Jim Kouts
Cindy Hynes

The directors of the company did not receive any income or benefits from the company and any related body corporate in connection with the management of the company and any related body corporate.
NOTE 11 - REMUNERATION OF AUDITORS

Amounts received, or due and receivable, by the auditors from the company and any related body corporate for:

(a) Audit and review of financial reports 24,100 14,600
(b) FBT return 1,900 1,000

26,000 15,600

NOTE 12 - RELATED PARTY DISCLOSURE

Transactions with directors and their director related entities during the year:

(a) occurred within normal supplier relationships on terms and conditions no more favourable than those which it is reasonable to expect the company would have adopted if dealing with the director or director related entity at arm's length in the same circumstances; and

(b) do not have the potential to adversely affect decisions about the allocation of scarce resources made by the users of the accounts, or the discharge of accountability by the directors.

NOTE 13 - NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand 798,327 773,905
Cash held on behalf of third parties 3,426,457 2,690,143

3 4,224,784 3,464,048
NOTE 13 - NOTES TO THE STATEMENT OF CASH FLOWS (CONT)

(b) Reconciliation of net cash provided by operating activities to net profit/(loss)

Net profit/(loss) 21,649 20,575
Depreciation 11,486 11,654

(Increase)/Decrease in:
Trade receivables 389,638 (772,015)
Other assets 3,523 7,452

Increase/(Decrease) in:
Trade payables 29,196 (61,251)
Provisions (5,728) 17,345
Other payables (425,342) 135,513

NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES 24,422 (640,727)

NOTE 14 - KEY MANAGEMENT PERSONNEL COMPENSATION

<table>
<thead>
<tr>
<th></th>
<th>Short-term benefits $</th>
<th>Post employment benefit $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Total Compensation</td>
<td>445,563</td>
<td>46,172</td>
<td>491,735</td>
</tr>
<tr>
<td>2016 Total Compensation</td>
<td>439,568</td>
<td>41,759</td>
<td>481,327</td>
</tr>
</tbody>
</table>

NOTE 15 - FINANCIAL ASSETS AND LIABILITIES

(a) Categories of financial assets and liabilities

The principal categories of financial instruments used by Adelaide Convention Bureau Limited are:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>4,224,784</td>
<td>3,464,048</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>487,252</td>
<td>1,074,890</td>
</tr>
<tr>
<td></td>
<td>4,712,036</td>
<td>4,538,938</td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>150,229</td>
<td>44,033</td>
</tr>
<tr>
<td></td>
<td>150,229</td>
<td>44,033</td>
</tr>
<tr>
<td>Net financial assets</td>
<td>4,561,807</td>
<td>4,494,905</td>
</tr>
</tbody>
</table>
### NOTE 16 - CAPITAL AND LEASING COMMITMENTS

#### Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Not later than 1 year</td>
<td>131,460</td>
<td>131,460</td>
</tr>
<tr>
<td>- Later than 1 year but not later than 5 years</td>
<td>279,100</td>
<td>410,560</td>
</tr>
<tr>
<td>- Later than 5 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>410,560</td>
<td>542,020</td>
</tr>
</tbody>
</table>

Property lease (commenced in September 2015) of new premises with a five year term was taken up with rent payable monthly in advance. Photocopier and vehicle leases are contracted with five year terms.

### NOTE 17 - COMPANY DETAILS

The registered office of the company is:

Adelaide Convention Bureau Limited
Aston House
Level 1, 15 Leigh Street
ADELAIDE SA 5000
ADELAIDE CONVENTION BUREAU LIMITED
ABN 94 007 759 668

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statement and notes, as set out on pages 5 to 19 are in accordance with the Corporations Act 2001 and:
   a. comply with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Act 2001; and
   b. give a true and fair view of the financial position as at 30 June 2017 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.

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

Phil Baker
Director

Sandy Verschoor
Director

Signed at Adelaide on this 23rd day of November 2017
Independent Auditor's Report
To the members of Adelaide Convention Bureau Limited

Auditor’s Opinion
We have audited the financial report of Adelaide Convention Bureau Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of Adelaide Convention Bureau Limited is in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the Company’s financial position as at 30 June 2017 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Liability limited by a scheme approved under Professional Standards Legislation.
Information other than the Financial Report and Auditor’s Report

The Directors are responsible for the other information. The other information comprises the information included in the Company’s Directors’ report for the year ended 30 June 2017, but does not include the financial report and our auditor’s report thereon.

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

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

If, based on the work we have performed, 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 the 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 – Reduced Disclosure Requirements and the Corporations Act 2001. The Directors responsibility also includes 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 management either intends to liquidate the Company or to cease operations, or has 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor’s report.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S K Edwards
Partner – Audit & Assurance

Adelaide, 23 November 2017