



**SYDNEY CONVENTION
AND VISITORS BUREAU**

**SYDNEY CONVENTION AND VISITORS BUREAU
ANNUAL REPORT 2005/06**



THERE'S NO PLACE IN THE WORLD LIKE SYDNEY



MINISTER'S MESSAGE

In an environment of intense competition for international business events, the SCVB has managed to achieve an outstanding result for the State of New South Wales during 2005-06, securing 42 conventions and incentive meetings.

Without a doubt, one of the most exciting events secured for NSW going forward will be World Youth Day in 2008. It will be a massive event bringing an estimated 300,000 visitors to Sydney according to the latest projections.

The SCVB is funded by the NSW Government to actively seek business event opportunities for NSW and work with private stakeholders to strengthen bids for major business events in Sydney and regional NSW.

As this annual report shows, the results are very positive.

Sydney has much to be proud of as a business events destination. We have world-class facilities, a strong business base and enormous tourism appeal.

But it is the spirit of Sydney that also impresses our business visitors - our ability to be friendly and relaxed, yet professional.

Our unified approach to major bids reflects this spirit and gives our future visitors an impressive insight into the level of cooperation they can expect when they come to Sydney.

We look forward to more great results for Sydney and NSW in the year ahead.

A handwritten signature in black ink, reading "Sandra Nori". The signature is written in a cursive, flowing style.

SANDRA NORI MP
Minister for Tourism, Sport and Recreation
Minister for Women
Minister Assisting the Minister for State Development



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The Sydney Convention and Visitors Bureau aims to be the driving force in securing and promoting meetings, incentive travel programs, conventions, exhibitions, and special events for Sydney. Through a range of sophisticated sales and destination marketing activities and advisory services, the Bureau is committed to providing measurable benefits for its stakeholders.

www.scvb.com.au

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CHAIRMAN'S REVIEW

The Sydney Convention and Visitors Bureau achieved a record annual result in 2005/06, confirming Sydney's position as one of the world's most desirable event locations.

In the year to June 30 2006, the bureau secured almost \$373 million worth of new conferences and other events for New South Wales, eclipsing the previous annual record of \$291 million set in 2002/03.

In all, the bureau secured 42 business events during the year and achieved a success rate of 72 per cent in bidding for events, an excellent strike rate by international standards. An additional 250,000 delegates will visit our city between now and 2014 as a result of these efforts.

All of which reinforces Sydney's place as Australia's top events destination and a significant player in the world arena. This is particularly encouraging in an environment of increasing competition both domestically and internationally, and at a time when the bureau's limited resources must be allocated strategically.

In fact, the bureau's efforts were recognised on a state and national level when it was named Australia's top conference and tourism organisation for the second year in a row in the Meetings and Events Australia (MEA) awards for 2005.

Perhaps one of the most prestigious wins for the SCVB during the year was the 2014 Rotary International Convention which will bring 22,000 delegates to the city and inject an estimated \$63.8 million into the local economy. The event is one of the world's largest annual international conventions and Rotary's choice of Sydney is a tribute to the efforts and teamwork of both the bureau and Rotary Australia.

Other major wins came from the fields of science, medicine and technology, reflecting Sydney's continued strength in these areas. But it is also important to note the rise of events from other industries like engineering, sport and fashion – events that complement some of Sydney's fastest growing economic sectors, providing untold business opportunities for the future.

In recording such an excellent annual result, it is impossible to overlook the contribution of the bureau's supporters, whose efforts are crucial in mobilising our city upon the international stage. Our members, our major investors and the NSW Government are our most important assets in securing business for the State.

Together we look forward to the opportunities ahead in 2006/07.

A handwritten signature in black ink, which appears to read 'Maurice Newman'.

MR MAURICE NEWMAN AC
Chairman

MANAGING DIRECTOR'S REPORT

The International Congress & Convention Association's (ICCA) June Report statistics found Sydney with a better rank in 2005. Sydney has now achieved equal 17th in the world for the number of meetings, up from equal 27th in 2004. This was a significant recovery for Sydney, whose highest recent position was 14th in the world in 2003. In 2005, Sydney was ranked 6th place for number of meetings per city when compared with other cities in the Asia Pacific and Middle East region.

During the financial year, the SCVB boosted its research capabilities by expanding the research team and appointing an additional Business Development Manager. In this way the bureau is better resourced to identify new meeting prospects and to seek out new opportunities for Sydney and regional NSW.

At the same time, our sales team maintained a strong presence in the key national and international markets and continued to be active at international trade shows and events. By directly promoting Sydney's meeting capabilities to potential clients, they supported the ongoing work of our overseas offices in London, New York and Hong Kong.

Over the past two years the bureau has also concentrated more strongly on building strategic alliances with business and government, and I'm pleased to report that this approach has also yielded positive results.

Membership numbers continued to rise throughout the year, reaching 316 by June 2006. Many members also upgraded their level of membership to take advantage of increased bidding opportunities and to further support our efforts.

Marketing initiatives for members were expanded during the year. Our major print publications such as the Event Planners Guide and Separate Tables were reproduced online, offering members a wider marketing reach. In addition, we reintroduced the Melbourne Roadshow so as to provide members with direct access to this key interstate corporate market.

2005-06 also saw impressive growth in our event referral service, AccessNSW, with more than \$18 million worth of leads distributed to members – double that of the previous year – of which \$5.1 million worth was converted to firm business.

Celebrating its 16th year, Sydney on Sale 2005 attracted 6,000 visitors and featured a number of initiatives designed to expand the show. These included a small interstate hosted buyer program, online pre-scheduled appointments, and a new emphasis on educational seminars and opportunities to network with buyers at events, such as the spectacular Sydney on Sale cocktail function. To continue to build on the success of this event and to make the best use of our staff resources, we announced in late 2005 our intention to outsource the management of Sydney on Sale 2006 to well known exhibition organisers, Exhibition and Trade Fairs (ETF).

We thank our many stakeholders, including Tourism New South Wales, our major investors and our members for their support during the year. We look forward to working with you to achieve more strong results in the forthcoming year.



With scores of new convention centres opening around the world, competition for business events has never been tougher for Sydney.

Yet despite the intense bidding environment, the Sydney Convention and Visitors Bureau (SCVB) managed to achieve another memorable result for Sydney and New South Wales in 2005/06.

This outcome reflects the very strategic approach adopted by the SCVB in recent years, as we work to make the most of our resources and ensure a sound return for our stakeholders.

JON HUTCHISON AM
Managing Director



OVERVIEW OF SALES

MAJOR BID WINS FY2005/06

The 42 events won by the SCVB included six major bid wins:

- World Youth Day 2008;
Delegates - 200,000; Value - \$196,000,000
- Rotary International Convention 2014;
Delegates - 22,000; Value - \$63,809,200
- World Congress for Psychotherapy 2011;
Delegates - 4,000; Value - \$18,221,660
- Silent Win 2007;
Delegates - 2,500; Value - \$6,763,450
- Meeting of the International Bone and Mineral Society 2009;
Delegates - 2,000; Value - \$9,635,840
- International Conference on Electronic Materials IUMRS-ICEM 2008;
Delegates - 1,500; Value - \$6,940,150

SCVB TRADE SHOW PARTICIPATION

The SCVB participated in 11 national and international tradeshows throughout the year. Participation at these events helped generate new business leads and bid opportunities by raising Sydney's profile and promoting the SCVB's services in key markets.

INTERNATIONAL TRADESHOWS

The SCVB participated in the following international tradeshows:

- PRIME - Pacific Rim Incentives & Meeting Exchange, Hawaii, November 2005
- EIBTM - European Incentive, Business Travel & Meetings Exhibition, Barcelona, November 2005
- TABEE - Team Australia Business Events Exhibition, Thailand, February 2006

- IMEX - International Meetings Exchange, Germany, April 2006
- Team Australia UK Program, April 2006
- Team Australia US Program, May 2006
- AIME - Asia Pacific Incentives & Meeting Expo, Melbourne, June 2006

DOMESTIC TRADESHOWS

The SCVB participated in the following domestic tradeshows:

- Sydney on Sale, Sydney, July 2005
- INCE - International Not for Profit Convention and Exhibition, Sydney, August 2005
- ATEC - Australian Tourism Export Council, Cairns, May 2006
- ATE - Australian Tourism Exchange, Adelaide, June 2006

FAMILIARISATION PROGRAMS (FAMILS)

The SCVB organised the following Familis:

- Sydney on Sale Hosted Buyer Program – July 2005
- Virgin Atlantic/Hilton Hong Kong Famil – October 2005
- China Famil & Workshop – June 2006

The SCVB participated in the following Familis:

- Tourism Australia UK Famil – May 2006
- AIME Post Famil – June 2006



OVERVIEW OF SALES RESULTS FY2005/06

The SCVB achieved a record sales result with 42 wins to the value of \$372,754,671 and a success rate of 72%.

TABLE 1 – RESULTS SUMMARY FY2005/06

Bids Won 05/06

Number	42
Delegates	251,050
Delegate Days	1,613,750
Estimated Value	\$372,754,671
Strike Rate	72%

TABLE 2 – RESULTS FOR FY2005/06 + 2004/05

	FY 2005/06	FY 2004/05	% Change
Events Won by Sydney	42	35	+20%
These Delegates Represent:			
– Delegates	*251,050	37,465	+570%
– Total Value	*\$372,754,671	\$148,072,555	+152%
These Events Included:			
– International Events	36	30	+20%
– National Events	6	5	+20%
Average Size of Meetings Won (excluding World Youth Day)	1,245	1,068	+17%
Number of Events Incorporating a Trade Exhibition	25	18	+39%

* includes World Youth Day + Rotary International figures



OVERVIEW OF SALES

OVERVIEW OF THE NEW SOUTH WALES CONVENTION BUREAU

The New South Wales Convention Bureau (NSWCB) assists meeting and incentive planners within corporations, government and associations to hold their business events in regional NSW. By providing alternative ideas to what is traditionally offered in a metropolitan centre, the NSWCB encourages event planners to take advantage of the range of experiences that the regions of NSW can provide their delegates.

The NSWCB aims to showcase the range and quality of conferencing infrastructure available throughout NSW via targeted marketing initiatives, including: the Sydney and NSW Event Planners Guide, the NSWCB website and tradeshows such as Sydney on Sale and AIME.

Key activities in 2005/06:

- All NSW regions and conferencing destinations were profiled in the 2005/06 Sydney and NSW Event Planners Guide - the NSWCB's key marketing publication for regional NSW.
- Regional NSW and NSWCB members were promoted within the SCVB's primary e-newsletters - Bureau Bulletin and Access eNEWS.
- Regional NSW was promoted as a conference destination at Sydney on Sale in July 2005.
- Regional NSW was promoted as a conference destination during the Melbourne Roadshow in May 2006, where NSWCB members had the opportunity to showcase their business to targeted buyers from Victoria.
- Regional successes and activities were promoted through the SCVB's PR and communications program.
- NSWCB participated at the AIME tradeshow in Melbourne in June 2006, where it developed relationships with key clients.

OVERVIEW OF ACCESSNSW

AccessNSW is an event planning resource that specialises in the New South Wales (NSW) business events industry and represents a broad range of venues, services and conference suppliers in Sydney and regional NSW.

Since its launch in July 2003, AccessNSW has assisted over 900 meeting and event planners to source venues, products and services within NSW.

In 2005/06, AccessNSW achieved a stand-out performance. More than \$18 million worth of event leads were distributed to members throughout NSW (double that of the previous year), of which \$5.1 million worth was confirmed.

A total of 352 business leads were distributed to members during the financial year - a 7.6% increase over its first full year of operation in 2004/05. Of these, 120 events were confirmed, an increase of 26% over the previous year, and a further 70 leads are still pending.

With reference to the types of events planned with the assistance of AccessNSW, conferences comprise the largest portion at 34%. This is followed by seminars (17%), dinners (11%), special events (8%), meetings (8%) and cocktail parties (4%).

Key results in 2005/06:

- Doubling the value of business generated for its members from \$8,925,765 to \$18,078,330
- Increasing the average value per lead converted to \$42,604
- Increasing the average event size to 135 pax delegates
- Working with a repeat client base of 15%
- Achieving a conversion rate of 56%



OVERVIEW OF RESEARCH

The SCVB Research Department was created this financial year to provide the organisation with the resources to proactively identify new meeting opportunities for Sydney and to provide qualified information upon which strong strategic decisions can be made.

The main focus for the research team has been to:

- qualify potential meeting opportunities for Sydney
- analyse market intelligence on the business tourism sector, as well as internal business data
- manage market research projects across the organisation.

Key achievements in 2005/06:

- The Research Department sourced 375 new business opportunities for Sydney and NSW through various resources. These included the International Congress & Convention Association database, other Internet sources, national and international sales calls and tradeshow.
- The Research Department also qualified 64 opportunities for Sydney.
- Competitor Analysis – to understand the competitive marketplace in which Sydney as a business event destination competes, nationally and internationally.
- ICCA Sydney Ranking Project – to ensure Sydney remains the premier events destination in Australia by maintaining its competitive position as the city which hosts the most international events.

- Creation of the 2006 Market Brief “Business Events - Seizing the Opportunities Market Overview”. This comprehensive document outlined the Business Event Market and Sydney's role and challenges within that market.
- Conducted numerous feedback surveys for SCVB supported familiarisations. These questionnaires ensure that the itineraries and programs meet the standards of the hosted buyers and that Sydney delivers the experience of a lifetime.



OVERVIEW OF MARKETING

The Marketing Services Department continued to build the SCVB brand and the destination profile for Sydney and its suppliers, through a wide range of marketing, communications and partnership initiatives.

The SCVB ran a strong, targeted PR and communications program which achieved a high level of coverage of its activities in international and domestic business and trade media.

The SCVB produced the 2006 edition of the Event Planners Guide which was refreshed to enhance the profile of the destination and members.

A range of print and multimedia sales collateral and various newsletters were also developed to support the domestic and in-market activity of the Sales and Strategic Alliances Departments. These included event itineraries, video presentations and Asian collateral, as well as the Separate Tables and Hot Deals brochures which were distributed at trade shows.

The SCVB website – a key source of information on planning an event in Sydney – was enhanced for meeting planners. The dedicated microsites developed to support the Event Planners Guide, Separate Tables and Sydney on Sale, provided members with a more complete range of marketing opportunities.

The SCVB's annual business events expo – Sydney on Sale 2005 – attracted 6000 visitors and 369 exhibitors. With the decision in late 2005 to outsource the management of Sydney on Sale 2006 to exhibition management company, Exhibitions and Trade Fairs (ETF), the SCVB was more effectively able to harness its staff resources to work closely with ETF to develop, market and deliver the show in early July 2006.

The Marketing Services Team coordinated the SCVB's successful participation at AIME, in addition to the Melbourne Roadshow.

A range of events for members and stakeholders were held throughout the year. These included the Annual General Meeting (AGM) presentation with Margaret Throsby, the Market Brief with keynote presenters from Visit London and

Visit Britain, the Christmas Party jointly staged with Tourism NSW, as well as a series of investor boardroom lunches.

Key achievements in 2005/06:

- PR activity resulted in 121 articles on the SCVB in 46 trade and business publications and 26 interviews.
- SCVB won the Best Convention Bureau or Tourism Organisation category in the 2005 Meeting and Events Australia (MEA) industry awards, at both the state and national level.
- The EPG was distributed to 10,000 targeted clients domestically and internationally. It also attracted strong levels of investment and revenue.
- The e-newsletter series for members and stakeholders included 11 issues of Bureau Bulletin, 16 issues of AccessNSW eNEWS, 12 issues of Bureau Bytes and 2 issues of Sydney Showcase.
- The SCVB website attracted 146,852 unique visitors to the site.



OVERVIEW OF MEMBERSHIP

Whilst membership numbers remained stable, there was significant growth in membership upgrades - with 14% investing at a higher level than in 2004/05. This may be attributed to the SCVB's improved reporting system, which aided in demonstrating to members their return on investment.

Key achievements in 2005/06:

- Attracted total membership of 316. This comprised 43 Gold Members, 17 Silver Members, 51 Bronze Members, 165 Red Members, 6 Level 1 Regional Members and 34 Level 2 Regional Members.
- Membership investment of \$1,483,976 - an increase of 32% on 2004/05.
- A membership renewal rate of 76% - an increase of 2% on 2004/05.
- A total of 22 members upgraded to a higher level.
- Attracted a total of 67 new members - an increase of 12% on 2004/05.
- Attracted a total of 40 regional members.

MEMBERSHIP EVENTS

- Jul 2005 **Sydney on Sale**
6,000 visitors / 369 exhibitors
Sydney Convention and Exhibition Centre
- Oct 2005 **New Member Welcome**
55 attendees
Sydney Convention and Visitors Bureau Office
- Oct 2005 **Annual General Meeting**
76 attendees
Hilton Sydney
- Dec 2005 **Christmas Party**
323 attendees
Sofitel Wentworth
- Feb 2006 **AccessNSW Event**
14 qualified buyers
Sydney Olympic Park
- Mar 2006 **Market Brief**
153 attendees
Dockside
- May 2006 **Melbourne Roadshow**
81 visitors / 26 exhibitors
Sofitel Melbourne
- Jun 2006 **New Member Welcome**
104 attendees
Sydney Town Hall



INTERNATIONAL OFFICES

ASIAN OFFICE

The SCVB's Hong Kong office has been established for 2 years and is a vital contact point for Asian corporations and Asian-based associations. It serves as a delivery point for new business leads and allows for up-to-the minute critical market intelligence.

Sydney is still a preferred and highly desirable incentive/reward destination in the key markets of Korea, Taiwan, Hong Kong and China. Korea, Taiwan and Hong Kong may be classified as 'mature' markets with respect to coordinating incentive travel events and therefore present opportunities for short-term conversion. The SCVB continues to actively develop the huge and emerging China market for its significant long-term potential.

In 2005/06, the Hong Kong office pursued close to 50 lead opportunities in the North Asia region and approximately 28 lead opportunities in the South Asia region.

Key achievements in 2005/06:

- Attended two trade events – Team Australia China Mission February 2006, TABEE March 2006
- Conducted the first China Incentive Travel Agent Famil with Qantas. The program included an education component for buyers and sellers and a one day workshop of one on one prescheduled appointments – April 2006
- Conducted sales calls and China market visits (Guangzhou, Shanghai, Beijing) - October 2005 and April 2006
- Conducted sales calls in Taiwan - December 2005
- Conducted sales calls in Singapore and Malaysia - March 2006

US OFFICE

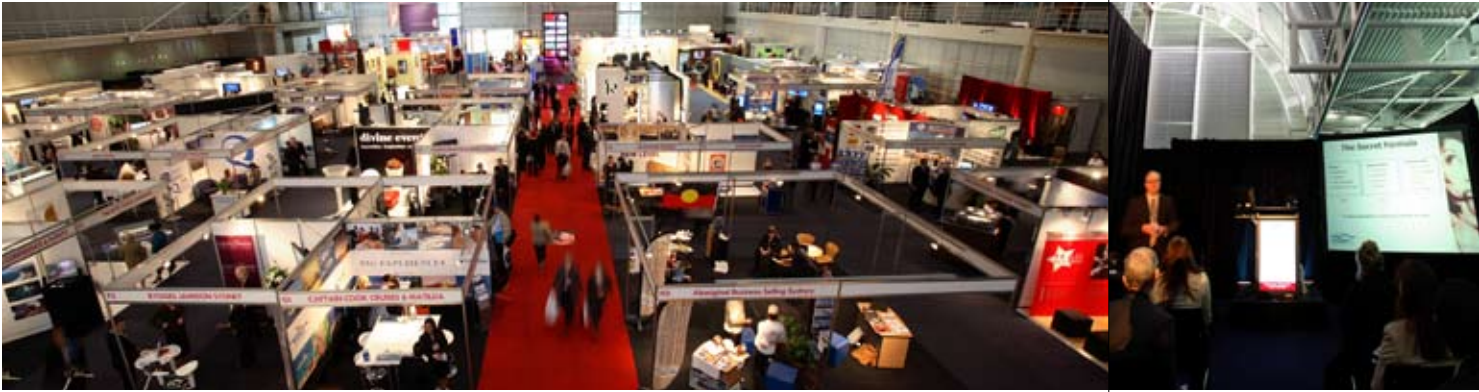
The North American market has exhibited signs of strength after almost 5 years of conservative business practice. As a result of this, the SCVB have increased its investments and activities in this market. Its marketing and sales efforts have been directed towards developing the association and corporate market segments and consolidating Sydney's position as the premier meeting destination in Australia and the Asia-Pacific region.

2005 witnessed an increase in corporate meetings, whilst the association market remained stable.

In February 2006, Jon Hutchison was a guest speaker with Monie Begley, Senior Vice President Corporate Communications of Forbes Inc, at the NSW Business Tourism Cocktail Reception at The Australian Consulate in New York. This event was organised by the NSW Department of State and Regional Development and Advance Global Australian Professionals.

Key achievements in 2005/06:

- Successful participation in the May 2006 Team Australia mission in San Francisco revealed strong interest from more than 40 buyers from key incentive houses.
- Generated 25 Request For Proposals (RFPs) from a mix of association and corporate event planners.
- 2 sales missions were conducted by the Sydney team with sales calls to 43 qualified meeting planners from over 25 different organisations.



SYDNEY ON SALE 2005

UK OFFICE

The UK and European markets continue to perceive Australia – and Sydney as its principle icon – as a highly desirable destination. The business events market exhibited growth during 2005/06 and for the first time in several years, the willingness to consider longer-haul destinations was evident.

The UK & European representative, Axis Sales & Marketing, continues to concentrate on the international association segment of the market with the aim of attracting the larger meetings and congresses to Sydney.

Key achievements in 2005/06:

- Visited over 70 associations, and contacted another 60 associations, representing potential of over 150 meetings for Sydney.
- 140 intermediary companies, airlines and direct corporate companies were contacted.
- Participated in two leading meetings and incentive exhibitions, EIBTM in Barcelona, November 2005 and IMEX in Frankfurt, May 2006. EIBTM generated over 66 contacts and IMEX generated 72.
- Participated in two ICCA workshops in Madrid and Istanbul, and met with over 15 international associations in each city.
- The Sydney sales team undertook 2 sales missions dedicated to the association sector through 9 cities in Europe. The team conducted 32 sales calls to key associations and association management companies, generated 4 new leads and converted 1 conference from these calls valued at over \$1.4 million.

Sydney on Sale is the premier events show for the Sydney and regional New South Wales events industry with over 6,000 attendees overall and 369 exhibitors to the show in 2005.

The 2005 show introduced a range of new initiatives to enhance participation for buyers and exhibitors and increase business-to-business opportunities. These included feature areas in all four exhibitor zones, a hosted buyer program from the ACT and a pre-scheduled appointment program.

The SCVB also introduced a corporate lunch, opened the cocktail party to buyers and increased the seminar program by 400%.

These changes resulted both in strong levels of business conducted at the show and high levels of satisfaction from visitors.

The marketing program also succeeded in increasing the level of corporate visitors to the show to 86% - an increase of 20% on the previous year. A further 8% of visitors were from associations and 6% from government agencies.

Key achievements in 2005/06:

- 6,000 Visitors
 - 86% Corporate attendees
 - 8% Association attendees
 - 6% Government attendees
 - 369 Exhibitors
 - Average business placed at the show - \$77,705
- Average business placed during the next 12 months - \$235,044



BOARD OF DIRECTORS

MR MAURICE NEWMAN, AC

– NSW GOVERNMENT APPOINTEE

- Chairman of the Sydney Convention and Visitors Bureau
- Chairman, Australian Stock Exchange
- Chancellor, Macquarie University
- Chairman, Tourism NSW
- Chairman, Financial Sector Advisory Council
- Director, Queensland Investment Corporation (from 31 May 2004)
- Advisor, Marsh Group of Companies
- Chairman, Taronga Foundation
- Chairman, Australian Fathers' Day Council
- Patron, Committee for Economic Development of Australia (CEDA)
- Member, Business Council of Australia's Chairmen's Panel
- Civil Patron, Royal Australian Naval Reserves. Professional Studies Program

MR BRIAN NEWMAN

– NSW GOVERNMENT APPOINTEE

- Director of the Sydney Convention and Visitors Bureau since February 2004
- Chief Executive Officer and Director, Sydney Olympic Park Authority
- Director of the Greater Western Sydney Economic Development Board

MR JOHN O'NEILL

– NSW GOVERNMENT APPOINTEE

- Director of the Sydney Convention and Visitors Bureau
- Executive Director and General Manager, Tourism NSW
- Director of the Australian Tourism Data Warehouse
- Member of the Australian Tourism Awards Management Board
- Member of the Local Government and Shires Association Tourism Committee
- NSW Government representative on the National Tourism Aviation Advisory Committee
- 2003/04 chaired the Australian Standing Committee on Tourism (ASCOT)
- 2003/04 chaired ASCOT's Intergovernmental Agreement Working Party
- Ticketing Communications Manager for the Sydney Organising Committee for the 2000 Olympic Games
- Previously was Chief Executive and part owner of a niche media company
- Winner of various awards during a 15-year career in media working for country, metropolitan and national newspapers, magazines and national television networks

MR TON VAN AMERONGEN

– SCEC APPOINTEE

- Deputy Chairman and Director of the Sydney Convention and Visitors Bureau since May 1994
- Chief Executive of the Sydney Convention and Exhibition Centre
- Director of the Sydney Chamber of Commerce
- Founding Director and Treasurer of the Darling Harbour Business Association
- Fellow of Australian Institute of Company Directors
- Councillor of the Business Events Council of Australia
- Member Tourism and Transport Forum
- Member, International Congress and Convention Association
- Member, Exhibition and Events Association of Australia

MR JON HUTCHISON AM

– SCVB APPOINTEE

- Managing Director of the Sydney Convention and Visitors Bureau since November 1996
- Chair of the Destination Marketing Association International (DMAI) 2005 - 2006
- Former Managing Director Australian Tourist Commission 1992 - 1996
- Former General Manager Ansett Express Airlines and Air NSW
- Chairman Pacific Asia Travel Association 1997/98

- Life Member Pacific Asia Travel Association
- Winner of Federal Minister for Tourism Award 1996 for contribution to the Tourism Industry
- Author of Australia, Blueprint for Tourism "Getting it Right for the Millennium, 1997 – 2005"
- Member International Congress & Convention Association
- Board Member of the International Association of Convention and Visitor Bureaus (DMAI)
- Adjunct Professor, School of Leisure, Sport and Tourism, Faculty of Business, University of Technology, Sydney
- Member of Tourism Task Force Commission of Governors
- Chair of Australian Centre for Event Management Advisory Board, University of Technology, Sydney
- Chairman Team Australia Steering Group
- Former President Association of Australian Convention Bureaus Inc
- Former Commissioner of NSW Tourism Commission
- Bachelor of Commerce and Associate of the Australian Society of Certified Practising Accountants
- Member of the Order of Australia for his service to tourism and business through promoting Australia as a travel destination

MR TODD COATES

– ATTRACTIONS/ART AND ENTERTAINMENT

- Director of the Sydney Convention and Visitors Bureau since October 2005
- Managing Director, BridgeClimb

MR NIGEL CORNE

– ACCOMMODATION

- Director of the Sydney Convention and Visitors Bureau since May 2003
- Director of Tourism, Hotels & Leisure Ltd

- Australian Hotel Association (AHA) NSW Council member
- Senior Vice President AHA NSW
- Vice Chairman of the AHA NSW - Accommodation Division
- Past Vice Commodore, Rear Commodore and Director of the Royal Motor Yacht Club of NSW
- Past Director of Flag Choice Hotels Limited and Flag International Limited
- Fellow of the Catering Institute of Australia
- Past President of Rotary International
- Past member of Olympic Task Force

MR JIM DELAHUNTY

– EXHIBITION

- Director of the Sydney Convention and Visitors Bureau since November 1999
- Managing Director Exhibition Hire Service Pty Ltd
- Board Member MIAA 1986 – 1987
- Board Member of Exhibition and Event Association of Australia with research portfolio 1997 – 1998

MR JIM HAWKESFORD

– TRANSPORT

- Director of the Sydney Convention and Visitors Bureau since 2004
- Managing Director and Chief Executive Officer of The Hawkesford Group
- 30 years experience in Tourism Transport Management
- Director of Sydney's Ultimate Big Night Out Pty Ltd
- Director of Busfx (NSW) Pty Ltd
- Member of the NSW Bus and Coach Association
- Member of ATEC
- Member of the Members Industry Australia
- Member of the NSW Tourist Attractions Association

MR BRYAN HOLLIDAY

– CONVENTION

- Director of the Sydney Convention and Visitors Bureau since October 2005
- Managing Director, ICMS Australasia
- Inaugural National President of MEA (MIAA)

DR ROBERT LANG

– RETAIL

- Director of the Sydney Convention and Visitors Bureau since October 2003
- Chief Executive Officer of the Sydney Harbour Foreshore Authority
- Director, Cooks Cove Development Corporation
- Director, Luna Park Reserve Trust

MS SARAH LANGLEY

– RESTAURANT

- Director of the Sydney Convention and Visitors Bureau since October 2004
- Business Development Manager of Nick's Restaurant Group since 1998
- 15 years experience in the Convention & Tourism Industry

MR ROBERT MCINTOSH

– FINANCE AND DEVELOPMENT

- Director of the Sydney Convention and Visitors Bureau since September 2003
- National Director - Hotels - Colliers International
- Member of NSW Tourism Committee, Property Council of Australia
- Fellow of the Royal Institution of Chartered Surveyors
- Fellow of the Australian Property Institute

MR RAY STONE

– EX OFFICIO

- Director of the Sydney Convention and Visitors Bureau since August 2003
- Senior Vice President Sales and Mktng, Asia Pacific Region, Accor



MEMBER LIST

GOLD

Accor Asia Pacific
 Captain Cook Cruises (NSW) Pty Ltd
 Cathay Pacific Airways Ltd
 City of Sydney Venues
 Conexion Event Management Pty Ltd
 Crowne Plaza Darling Harbour
 Dockside
 Dockside Group
 Event Planners Australia
 Four Points by Sheraton Darling Harbour, Sydney
 Four Seasons Hotel Sydney
 Hawkesford's Luxury Coaches
 Hilton Sydney
 ICMS Australasia
 ICMS Pty Ltd
 InterContinental Hotels Group
 InterContinental Sydney
 International Conferences & Events (ICE) Aust. Pty Ltd
 L'Aqua
 Novotel Rockford Darling Harbour
 Novotel Sydney Olympic Park
 Novotel Sydney on Darling Harbour
 Qantas Airways Limited
 Shangri-La Hotel, Sydney
 Sheraton On The Park
 Sofitel Wentworth Sydney
 Star City
 Star room
 Starwood Hotels and Resorts

Sydney Airport Corporation Limited

Sydney Aquarium

Sydney Convention and Exhibition Centre, Darling Harbour

Sydney Harbour Foreshore Authority, Darling Harbour

Sydney Harbour Foreshore Authority, The Rocks

Sydney Harbour Marriott

Sydney Olympic Park

Sydney Showground

The Meeting Planners Pty Ltd

The Westin Sydney

Tour Hosts Pty Limited

Tourism New South Wales

WatersEdge

WatervieW Convention Centre

SILVER

Acer Arena
 AOT Group (inc. Australian Incentive Travel Company)
 Avanti Events
 Avillion Hotel, Sydney
 Carlton Crest Hotel
 General Travel Group Pty Ltd
 Grand Mercure Apartments Darling Harbour
 Hotel Ibis Darling Harbour
 ID South Pacific (inc. ID Meetings & Events)
 Info Salons Australia Pty Ltd
 MicroHire Pty Ltd
 Moreton Hire
 Nick's Restaurants Darling Harbour
 swissôtel Sydney on Market Street
 The Grace Hotel

The Menzies Sydney an Accor Hotel

The Sydney Boulevard Hotel

BRONZE

AJC Convention Centre
 Astra Chauffeured Limousines of Australia Pty Ltd
 Australian Technology Park, Conference Centre
 AVIS Australia
 bel mondo
 BridgeClimb
 Conference Pro
 Crowne Plaza Coogee Beach
 Darling Park
 DFS Australia Pty Ltd
 Doltone House, Jones Bay Wharf
 Flagship Charters Pty Ltd
 GPO Sydney
 Harold Park Paceway and Function Centre
 Holiday Inn Darling Harbour
 Holiday Inn Potts Point
 International College of Management Sydney
 Jordons Seafood Restaurant
 Le Montage Bayside Events Centre
 Luna Park Sydney
 Magistic Cruises & Sydney Harbour Ballroom
 Manly Pacific Sydney – Managed by Novotel
 Manly Wharf Hotel
 Mercure Hotel Sydney Airport
 Mercure Sydney
 Nick's Bondi Beach Pavilion
 Novotel Brighton Beach
 Oaks Goldsbrough Apartments – Darling Harbour
 Off-Site Connections Event Management
 Park Hyatt Sydney



MEMBER LIST

- Quayside Charters
 Queen Victoria Building
 Radisson Plaza Hotel Sydney
 Rydges Jamison Sydney
 Sky Phoenix
 SMC Conference and Function Centre
 Somerset Darling Harbour
 Stamford Plaza Double Bay
 Stamford Plaza Sydney Airport
 Summit Restaurant & Orbit Lounge Bar
 Sydney Chamber of Commerce (NSW)
 Sydney Entertainment Centre
 Sydney Marriott Hotel
 Sydney Monorail and Light Rail
 Sydney Opera House
 Sydney University Village
 Taronga Zoo + Taronga Centre
 The Horsley Conference and Function Centre
 The Mint
 The Venue Collection – University of Sydney
 University of NSW – Campus Conferencing
 Waterfront Restaurant
 Zoom Productions
- RED**
 A. E. Displays and Sales Pty Ltd
 A.N.A Corporate Cars
 Aarons Hotel Sydney
 Activate Events
 Acts on Show
 Airport Link Company Pty Ltd
 All Conference Accessories
 All Occasion Cruises
 Altmann and Cherny Pty Ltd
 Aon Risk Services Australia Ltd
- Artescape & Offsite Creative Space
 ASAP Press
 Association of Australian Convention Bureaux (AACB)
 Ausgifts
 Australia In Style
 Australian Hotels Association (NSW)
 Australian Museum
 Australian Reptile Park
 Australian Retailers Association – NSW Division
 Australian Tours Management
 Axis Events Group Pty Ltd
 Bartier Perry Solicitors
 Bentine Pty Ltd
 Blue, Woolloomooloo Bay
 Botanic Gardens Trust
 Bus and Coach Associations (NSW)
 Buses + 4WD Hire Pty Ltd
 Business Council of Sydney Inc.
 Carlton Hotel Parramatta
 Celebrity Speakers
 Centre Video Production – Sydney Convention and Exhibition Centre
 Choice Hotels Australasia
 Citigate Sebel, Sydney
 City Recital Hall Angel Place
 Colliers International
 Conference Action Pty Ltd
 Conference Interpreters International
 Courtyard by Marriott, North Ryde
 Courtyard by Marriott, Parramatta
 Crowne Plaza Parramatta
 Culinary Edge
 Customs House
- Directions Conference and Incentive Management
 EastSail Yacht Charter & Sydney Harbour Events
 Encore Business Tourism Pty Ltd
 Establishment
 EventPix
 Exhibit Systems Pty Ltd
 Exhibition and Event Association of Australasia (EEAA)
 Exhibition Hire Service
 Exhibitions and Trade Fairs Pty Ltd
 Expo Hire (Aust) Pty Ltd
 fabmosphere Pty Ltd
 FedEx Kinko's Office and Print Centres
 Flame Opals (Australia) Pty Ltd
 Gray Line
 Great Southern Railway
 Guillaume at Bennelong, Sydney Opera House
 Hannaford's Events
 Harbourside Shopping Centre, Darling Harbour
 Hard Rock Cafe
 Harry The Hirer
 High as a Keyte
 Hillsong Convention Centre
 Hire Intelligence
 Hotel Ibis Sydney Airport
 Hotel Ibis Sydney Olympic Park
 Hotel Ibis World Square
 Human Rhythms
 Hurricane Event Management
 HVS International
 Hyde Park Forum
 Ice Cube
 Impact AV Pty Ltd
 Independent Service Providers (ISP)
 Info Travel & Accommodation Pty Ltd



MEMBER LIST

International Special Events Society (ISES)
 Jack Morton Worldwide
 Jonah's Restaurant & Accommodation
 Justice & Police Museum
 Lehman & Associates Pty Ltd
 Lets Go Surfing
 LG IMAX Theatre Sydney
 Links Sports
 M.V. Captain Cook's Explorer
 Macquarie Graduate School of Management (MGSM)
 Mardar Entertainment
 Matilda Cruises
 McCorkell & Associates
 Meetings & Events Australia (MEA)
 Mercure Hotel Parramatta
 Mercure Hotel Ultimo Sydney
 Metro Hotel on Pitt
 mice.net magazine Division of Business & Tourism Publishing
 Morgan Expo-Hire
 Murrays Travel
 Museum of Contemporary Art Ltd
 Napoleon on Kent Apartments
 Newport Mirage Hotel
 Opera Australia
 Oz Trails and Sydney Exclusive Tours
 Pacific International Hotels
 Pacific International Suites - Parramatta
 Pacific International Suites Sydney
 Paddington Town Hall
 Pan Pacific Travel
 Phoenix Restaurants
 Powerhouse Museum
 Prideaux Entertainment Solutions
 Property Council of Australia

PTC Express Travel
 Quorum Publishing
 Radisson Hotel & Suites Sydney
 Rawson Graphics
 Restaurant & Catering NSW
 Rodney Marks Comedian
 Rosehill Gardens Event Centre (Sydney Turf Club)
 Ross Bar & Associates Pty Limited
 Roundtable Catering & Conferences
 Royale Limousines
 Shop and Save Tours
 Showbiz International Pty Ltd
 Skywalk at Sydney Tower
 Smartvisit™ Solutions
 Somerset North Ryde
 Staging Connections
 Strike Bowling Bar
 Swiss-Grand Resort & Spa Bondi Beach
 Sydney Central YHA
 Sydney Symphony
 Sydney Tower + Oz Trek
 Sydney Town Hall
 Sydney Wildlife World
 Sydney's Unique Venues Association (SUVA)
 Telstra Stadium
 The Argyle Events & Catering
 The Crest Hotel
 The Mailing House Pty Ltd
 The Observatory Hotel
 The Sebel Pier One Sydney
 The Sebel Resort & Spa Hawkesbury Valley
 The Truffle Group
 The University of Sydney
 The Women's College – University of Sydney

Tourism Australia
 Tournet Australia Pty Ltd
 Tradevent Registrations Pty Ltd
 Travelodge Hotel Sydney
 T-Shirt Magic Pty Ltd
 TTF Australia Ltd
 Turningpoint Solutions Pty Ltd
 Turrific Health Services
 Unique Venues
 Vagabond Cruises
 Van den Berg Design Team
 Voyages
 Webit Group
 Wesley Conference Centre
 Wildfire
 Wizid
 Y Hotel and Conference Centre - Sydney
 Yoga Solutions
 Zone Publishing

REGIONAL LEVEL 1

Central Coast Tourism
 EcoPoint Resorts
 Holiday Inn Penrith Panthers
 Holiday Inn Rooty Hill
 Mercure Grand Hydro Majestic Hotel Blue Mountains
 Peppers Fairmont Resort, Blue Mountains
 Peppers Salt Resort, Kingscliff
 QantasLink

REGIONAL LEVEL 2

Albury Wodonga Convention Bureau
 Armidale Ex Services Club
 Armidale Regional Tourism



MEMBER LIST

Blue Mountains Tourism Limited	Celebrity Speakers	Red	Opera Australia	Red
Broken Hill City Council	City of Sydney Venues	Gold	Qantas Airways Limited	Major Investor
Citigate Sebel Waterfront Resort The Entrance	Crowne Plaza Darling Harbour	Gold	Royale Limousines	Red
Cypress Lakes Resort	Dockside Group	Major Investor	Shangri-La Hotel, Sydney	Gold
Hunter Valley Gardens	Doltone House, Jones Bay Wharf	Bronze	Sheraton On The Park	Gold
Hunter Valley Wine Country Tourism Inc.	EastSail Yacht Charter & Sydney Harbour Events	Red	Shoal Bay Resort & Spa	Level 2
Lilianfels Blue Mountains Resort & Spa	EventPix	Red	SMC Conference and Function Centre	Bronze
Mirvac Hotels Pty Ltd	Exhibition and Event Association of Australasia (EEAA)	Red	Sofitel Wentworth Sydney	Gold
Mobys Beachside Retreat	Exhibition Hire Service	Red	Star City	Gold
Mudgee Region Conference Bureau	Four Seasons Hotel Sydney	Gold	Star room	Gold
Murramarang Resort	Guillaume at Bennelong, Sydney Opera House	Red	Sydney Airport Corporation Limited	Gold
Myall Shores Resort	Hawkesford's Luxury Coaches	Gold	Sydney Aquarium	Gold
Newcastle Visitor & Convention Bureau	Hilton Sydney	Major Investor	Sydney Convention and Exhibition Centre, Darling Harbour	Major Investor
Novotel Northbeach	Hire Intelligence	Red	Sydney Harbour Marriott	Gold
Novotel Pacific Bay Resort, Coffs Harbour	Info Salons Australia Pty Ltd	Silver	Sydney Olympic Park	Gold
NSW Council of Tourist Associations	InterContinental Sydney	Gold	Taronga Zoo + Taronga Centre	Bronze
Orange City Convention Bureau	Luna Park Sydney	Bronze	The Sydney Boulevard Hotel	Silver
Outrigger Ettalong Beach Resort	Magistic Cruises & Sydney Harbour Ballroom	Bronze	The Truffle Group	Red
Pelican Beach Resort Australis	Mardar Entertainment	Red	Waterfront Restaurant	Bronze
Peppers Anchorage, Port Stephens	Meetings & Events Australia (MEA)	Red	WatersEdge	Gold
Peppers Convent, Hunter Valley	mice.net magazine	Red	Yoga Solutions	Red
Peppers Guest House, Hunter Valley	Division of Business & Tourism Publishing			
Peppers Manor House, Southern Highlands	MicroHire Pty Ltd	Silver		
Peppers Retreats and Resorts	Moreton Hire	Silver		
Peppers Twin Creeks Resort, Nepean Valley	Morgan Expo-Hire	Red		
Sand Safaris Active Adventure Tours	Nick's Bondi Beach Pavilion	Bronze		
Shoal Bay Resort & Spa	Nick's Restaurants Darling Harbour	Silver		
Tourism Tamworth Ltd	Novotel Sydney on Darling Harbour	Gold		
Wollongong Conference and Events	Off-Site Connections Event Management	Bronze		

INKIND SUPPORT

Australia In Style	Red
bel mondo	Bronze
BridgeClimb	Bronze
Captain Cook Cruises (NSW) Pty Ltd	Gold

FINANCIALS

DIRECTORS REPORT

The Directors present their report made in accordance with a resolution of the Directors with respect to the financial statements of the Company for the year ended 30th June, 2006.

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

Mr Maurice Newman, AC
 Mr Ton van Amerongen
 Mr John O'Neill (Appointed 28/8/05)
 Mr Brian Newman
 Mr Jon Hutchison, AM
 Mr James Andrew Delahunty
 Ms Gillian Taylor (Resigned 14/11/05)
 Dr Norman Gillespie (Resigned 13/10/05)
 Mr Robert John Kilgour McIntosh
 Dr Robert David Lang
 Ms Christine Dorner (Resigned 13/10/05)
 Mr Nigel Corne
 Mr Raymond Charles Stone
 Ms Sarah Langley
 Mr Jim Hawkesford
 Mr Todd Coates (Appointed 13/10/05)
 Mr Bryan Holliday (Appointed 13/10/05)

MEETING OF DIRECTORS

The number of Directors' Meetings attended during the financial year by Directors are as follows:

	Number of Meetings Attended	Number of Meetings Eligible to Attend
M. Newman, AC	5	5
T. van Amerongen	5	5
J. Hutchison, AM	5	5
J. O'Neill (Appointed 28/8/05)	4	5
J. Delahunty	5	5
G. Taylor (Resigned 14/11/05)	1	2
N. Gillespie (Resigned 13/10/05)	1	2
R. McIntosh	4	5
R. Lang	5	5
C. Dorner (Resigned 13/10/05)	1	2
B. Newman	4	5
N. Corne	2	5
R. Stone	4	5
S. Langley	4	5
J. Hawkesford	4	5
T. Coates (Appointed 13/10/05)	3	3
B. Holliday (Appointed 13/10/05)	2	3

PRINCIPAL ACTIVITIES

The principal activities of the Company were those of the promotion and marketing of Sydney as a convention, meeting, incentive travel and exhibition destination.

RESULTS

The net result after applicable income tax expense was a surplus of \$21,348.

DIVIDENDS

No amounts were paid by way of dividend, bonus or otherwise to members during the year. The Company's Memorandum and Articles of Association expressly prohibit such distributions.

REVIEW OF OPERATIONS – DIRECTORS DISCLOSURE

The results of the Company for the current year were as follows:-

Gross Income	5,942,941
Total Expenditure	5,921,593
Net Surplus before income tax	\$ 21,348

Detailed reviews of the operations of the Company for the year are included in the Chairman's Review and the Managing Director's Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the nature of the Company's activities during the year and there were no significant changes in the state of affairs of the Company during the year.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

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

FINANCIALS

LIKELY DEVELOPMENTS

There are no likely developments in the operations of the Company which will affect the results in subsequent years.

IMPACT OF ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As a result of the introduction of Australian Equivalents to International Financial Reporting Standards (AIFRS), the Company's financial report has been prepared in accordance with those standards.

The impact of the adoption of AIFRS has not had a material effect on the balance of members' funds.

ENVIRONMENTAL REGULATIONS

The Bureau's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

COURT MATTERS

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 any such proceedings during the year.

INFORMATION ON DIRECTORS

Detailed information on Directors is set out in pg 12-13 of this Annual Report.

DIRECTORS' BENEFITS UNDER CONTRACTS

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

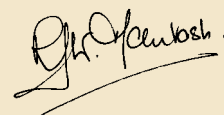
With the exception of the following matters:

During or since the end of the financial year the company has paid premiums in respect of contracts insuring each of the following directors and officers of the company against liabilities.

Mr Maurice Newman, AC
Mr Jon Hutchison, AM
Mr Ton van Amerongen
Mr John O'Neill
Mr James Andrew Delahunty
Ms Gillian Taylor
Dr Norman Gillespie
Mr Nigel Corne
Mr Robert John Kilgour McIntosh
Dr Robert David Lang
Mr Raymond Charles Stone
Mr Jim Hawkesford
Ms Christine Dorner
Mr Todd Coates
Ms Sarah Langley
Mr Bryan Holliday
Mr Brian Newman

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out below.

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



R. McINTOSH – DIRECTOR



R. LANG – DIRECTOR

Signed at Sydney, on the 15th, August 2006.

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SYDNEY CONVENTION AND VISITORS BUREAU LIMITED

I Declare that to the best of my knowledge and belief, during the year ended 30 June 2006 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit and
- no contravention of any applicable code of professional conduct in relation to the audit.

Sydney, 15th August , 2006



LITTLEWOODS
Chartered Accountants

A. Reisen C.A.
Registered Company Auditor

FINANCIALS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SYDNEY CONVENTION AND VISITORS BUREAU LIMITED

(Limited by Guarantee) A.C.N. 002 630 364

SCOPE

We have audited the Financial Statements, being the Directors Declaration, Income Statement, Balance Sheet, Statement of Cash Flows and notes to and forming part of the financial statements of Sydney Convention and Visitors Bureau Limited for the year ended 30th June, 2006. The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENCE

In conducting our audit, we followed applicable independence requirements of Australian Professional and Ethical Pronouncements and the Corporations Act 2001.

AUDIT OPINION

In our opinion, the financial report of Sydney Convention and Visitors Bureau Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving true and fair view of the company's financial position as at 30th June, 2006 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements.

Sydney, 15th August , 2006



LITTLEWOODS
Chartered Accountants

A. Reisen C.A.
Registered Company Auditor

DIRECTORS DECLARATION

The directors of the Sydney Convention and Visitors Bureau Limited declare that:

1. the Financial Statements and notes, as set out on pages 21–27 are in accordance with the Corporations Act 2001
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30th June 2006 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.



R. McINTOSH – DIRECTOR



R. LANG – DIRECTOR

Sydney, 15th August , 2006

BALANCE SHEET FOR THE YEAR ENDED AT 30TH JUNE, 2006

	Note	2006	2005
CURRENT ASSETS			
Cash and Cash Equivalents	2	1,985,240	2,250,400
Trade and Other Receivables	3	1,528,422	1,761,776
Inventories	4	-	8,948
Other Current Assets	5	173,807	216,650
Total Current Assets		3,687,469	4,237,774
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	63,937	70,273
Total Non-Current Assets		63,937	70,273
TOTAL ASSETS		\$ 3,751,406	\$ 4,308,047
CURRENT LIABILITIES			
Trade and Other Payables	7	2,291,126	2,715,513
Interest Bearing Liabilities	8	-	164,937
Provisions	9	199,345	188,010
Total Current Liabilities		2,490,471	3,068,460
TOTAL LIABILITIES		\$ 2,490,471	\$ 3,068,460
NET ASSETS		\$ 1,260,935	\$ 1,239,587
EQUITY			
Retained Earnings		\$ 1,260,935	\$ 1,239,587

The accompanying Notes form part of these Accounts and should be read in conjunction herewith.

INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2006

	Note	2006	2005
Revenue from Ordinary Activities	10	5,942,941	5,398,335
Employee Benefits Expense		2,500,665	2,343,486
Occupancy Expenses		371,592	309,531
Borrowing Cost Expenses		-	-
Depreciation and Amortisation Expenses		42,281	25,353
Other Expenses from Ordinary Activities		3,007,055	2,667,269
Operating Surplus before Income Tax		21,348	52,696
Income Tax Attributable to Operating Surplus	1(a)	-	-
Operating Surplus after Income Tax		21,348	52,696
Retained Earnings 1 July 2005		1,239,587	1,186,891
Retained Earnings 30 June 2006		\$ 1,260,935	\$ 1,239,587

The accompanying Notes form part of these Accounts and should be read in conjunction herewith.

FINANCIALS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Sydney Convention and Visitors Bureau Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of Sydney Convention and Visitors Bureau Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) INCOME TAX

As the Company is engaged in the promotion and development of Tourism in Australia, it is considered that under present taxation laws the Company is exempt from income tax. Therefore the Company has not adopted tax effect accounting.

b) INVENTORIES

Stock on hand representing printed materials for in-house and re-sale is valued at the lower of cost and net realisable value.

c) PROPERTY, PLANT AND EQUIPMENT

Plant and equipment

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

The carrying amount of the plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of 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.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised assets, but excluding freehold land, are depreciated on a straight line or diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. 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 assets are:

Class of fixed asset	Depreciation Rate
Plant and Equipment	11.25 – 40%
Furniture and Fittings	11.25 – 20%
Leasehold Improvements	20%

d) LEASES

(i) OPERATING LEASE PAYMENTS

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) FINANCE LEASE PAYMENTS

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

e) EMPLOYEE BENEFITS

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f) REVENUE

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

g) MEMBERSHIP SUBSCRIPTIONS

Membership subscriptions are brought to account on an accruals basis. Invoices issued prior to the subscription period are credited to an unearned income holding account and accordingly credited to the income account when income has been derived.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
2. CASH AND CASH EQUIVALENTS		
Cash on Hand	1,152	400
Cash at Bank	39,294	-
Short Term Deposits	1,944,794	2,250,000
	\$ 1,985,240	\$ 2,250,400

3. TRADE AND OTHER RECEIVABLES - CURRENT

Debtors	1,528,422	1,761,776
Less: Provision for Doubtful Debts	-	-
	\$ 1,528,422	\$ 1,761,776

4. INVENTORIES – CURRENT

Stock on Hand	\$ -	\$ 8,948
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5. OTHER CURRENT ASSETS

Prepayments	92,724	215,200
Deposits Refundable	1,650	1,450
Other Current Assets	79,433	-
	\$ 173,807	\$ 216,650

6. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Furniture & Fittings	Leasehold Improvements	Total
Cost				
Balance 1 July 2004	283,466	184,995	250,132	718,593
Additions	15,470	-	-	15,470
Disposals	-	-	-	-
Balance 30 June 2005	298,936	184,995	250,132	734,063
Balance 1 July 2005	298,936	184,995	250,132	734,063
Additions	11,671	4,752	19,522	35,945
Disposals	(146,293)	(53,686)	-	(199,979)
Balance 30 June 2006	\$ 164,314	\$ 136,061	\$ 269,654	\$ 570,029

Depreciation and Impairment Losses

Balance 1 July 2004	240,766	155,499	242,172	638,437
Depreciation for Year	17,894	5,680	1,779	25,353
Disposals	-	-	-	-
Balance 30 June 2005	258,660	161,179	243,951	663,790
Balance 1 July 2005	258,660	161,179	243,951	663,790
Depreciation for Year	19,708	8,691	13,882	42,281
Disposals	(146,294)	(53,685)	-	(199,979)
Balance 30 June 2006	\$ 132,074	\$ 116,185	\$ 257,833	\$ 506,092

Carrying Amount

1 July 2004	42,700	29,496	7,960	80,156
30 June 2005	40,276	23,816	6,181	70,273
30 June 2006	32,240	19,876	11,821	63,937

FINANCIALS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
7. PAYABLES – CURRENT		
Trade Creditors and Accruals	783,595	641,998
Income in Advance	1,507,531	2,073,515
	\$ 2,291,126	\$ 2,715,513

8. INTEREST BEARING LIABILITIES – CURRENT

Bank Overdraft	–	164,937
	\$–	\$ 164,937

9. PROVISIONS – CURRENT

Provision for Annual Leave	124,078	92,369
Provision for Long Service Leave	75,267	95,641
	\$ 199,345	\$ 188,010

10. OPERATING REVENUE

State Government Contribution	2,300,000	2,300,000
Membership Subscriptions	1,344,788	1,178,416
Publications and Promotional Material Sales	341,759	317,426
Research and Sales Development	150	–
Sales Strategy	–	2,394
Sourcing Bid Opportunities	39,074	15,728
Post Sales Support	534	–
Membership Functions and Other Marketing	197,305	115,566
Sydney on Sale	577,593	640,423
Overseas Representatives	305,375	194,426
Corporate Sponsorship	371,000	110,000
Other Representation and Marketing Revenue	–	127,728
Interest Income	132,972	122,258
EMDG Grant	10,000	11,215
Sundry Income	3,452	47,348
Fee for Service Revenue	242,304	215,407
Rent Received	76,635	–
	\$ 5,942,941	\$ 5,398,335

11. OPERATING SURPLUS/(DEFICIT)

Operating Surplus before Income Tax has been determined after:

Crediting as Income

Interest Received or Receivable		
Other Corporations	132,972	122,258

Charging as Expense

Depreciation	28,399	23,574
Amortisation		
– Leasehold Improvements	13,882	1,779
Auditors' Remuneration	7,800	8,160
Provisions		
– Employee Entitlements	11,335	55,929
Rental Expense on Operating Lease	371,592	309,531

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

2006 2005

12. AUDITORS' REMUNERATION

Total amounts received or due and receivable by the Auditors' of the Company for:

a) Audit of Accounts	6,400	6,100
b) Other Services	1,400	2,060
	\$ 7,800	\$ 8,160

The Auditors received no other benefits.

13. KEY MANAGEMENT PERSONNEL COMPENSATION

Amounts received, or due and receivable, by directors of Sydney Convention and Visitors Bureau from the Company in connection with the management of the Company:

J. M. Hutchison, AM	\$ 227,618	\$ 240,073
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Number of directors whose remuneration was within the following bands:

\$0	16	14
\$220,000 - \$229,99	1	–
\$240,000 – \$249,999	–	1
	17	15

One director received, or was due and receivable, remuneration during the financial year.

Amounts paid to prescribed superannuation funds for the provision of retirement benefits for:

J. M. Hutchison, AM	\$ 122,592	\$ 80,000
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The names of directors of the Company who have held office during the financial year are:

Mr Maurice Newman, AC	Mr John O'Neill	Mr Brian Newman
Mr Jon Hutchison, AM	Mr Ton van Amerongen	Mr James Andrew Delahunty
Ms Gillian Taylor	Dr Norman Gillespie	Mr Robert John Kilgour McIntosh
Dr Robert David Lang	Ms Christine Dorner	Mr Nigel Corne
Mr Raymond Charles Stone	Ms Sarah Langley	Mr Jim Hawkesford
Mr Todd Coates	Mr Bryan Holliday	

14. LEASE COMMITMENTS

Finance Leases

Nil

Operating Leases

Amounts payable on operating lease for premises and office equipment

Due within 1 year	270,233	358,425
Due within 1 – 2 years	47,644	179,212
Due within 2 – 5 years	52,395	–
	\$ 370,272	\$ 537,637

FINANCIALS

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

15. RELATED PARTY TRANSACTIONS

Transactions with Directors

During the year, the following directors or their director-related entities provided goods and services to the Company which were on normal terms and conditions.

Brian Newman	Todd Coates	Sarah Langley
Ton van Amerongen	Jim Hawkesford	Raymond Stone
Norman Gillespie	James Delahunty	Dr Robert Lang

16. FINANCIAL REPORTING BY SEGMENTS

The Company operates predominantly in the tourism industry. The principal activity of the Company is the promotion of Sydney both nationally and internationally in that industry.

The Company operates predominantly in one geographical area, being Sydney, New South Wales, Australia.

17. FINANCIAL INSTRUMENTS

a) Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Non-Interest Bearing	
	2006	2005	2006	2005	Within 1 Year		1 to 5 Years		2006	2005
Financial Assets										
Cash on Hand	–	–	–	–	–	–	–	–	400	400
Cash at Bank	2.0	–	39,294	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	1,528,422	1,761,776
Short Term Deposits	5.74%	5.58%	1,944,794	2,250,000	–	–	–	–	–	–
Total Financial Assets	–	–	1,984,088	2,250,000	–	–	–	–	1,568,868	1,762,176
Financial Liabilities										
Bank Overdraft	–	–	–	–	–	–	–	–	–	164,937
Trade Creditors & Accruals	–	–	–	–	–	–	–	–	783,595	641,998
Lease Liabilities	–	–	–	–	–	–	–	–	–	–
Total Financial Liabilities	–	–	–	–	–	–	–	–	783,595	806,935

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

c) Net Fair Values

For all other financial assets and liabilities the fair net value approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the accounts.

18. CAPITAL COMMITMENTS

NIL

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

19. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members, Functions and Sales		5,477,339	5,077,920
Payments to Suppliers, Contractors and Employees		(5,674,389)	(5,924,238)
Interest Received		132,972	122,258
Net Cash provided by/(used in) Operating Activities	2	\$ (64,078)	\$ (724,060)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		(35,945)	(15,470)
(Payment)/Refund of Deposits		(200)	(150)
Net Cash used in Investing Activities		\$ (36,145)	\$ (15,620)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	-
Net Cash (used in) Financing Activities		\$ -	-
Net Increase/(Decrease) in Cash Held		(100,223)	(739,680)
Cash at 1 July 2005		2,085,463	2,825,143
Cash at 30 June 2006	1	\$ 1,985,240	\$ 2,085,463

NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2006

1. Reconciliation of Cash

For the purposes of this Statement of Cash Flows, cash includes:

- (i) Cash on hand and in at call deposits with banks or financial institutions, bank overdrafts; and
- (ii) Investments in money market instruments which are readily convertible into cash.

Cash at the end of year is shown in the Balance Sheet as:

Cash on Hand	1,152	400
Short Term Deposits	1,944,794	2,250,000
Cash at Bank/(Bank Overdraft)	39,294	(164,937)
	\$ 1,985,240	\$ 2,085,463

2. Reconciliation of operating surplus after tax with cash flow from operations

Operating Surplus after Income Tax	21,348	52,696
Non-cash Flows in Operating Surplus		
Amortisation	13,882	1,779
Depreciation	28,399	23,574
Increase in Provisions	11,335	9,799
Changes in Assets and Liabilities		
Decrease/(Increase) in Debtors	233,354	(274,215)
Decrease/(Increase) in Prepayments	43,043	(16,114)
Decrease in Inventories	8,948	7,014
Increase/(Decrease) in Creditors and Accruals	141,597	(604,651)
Increase/(Decrease) in Income in Advance	(565,984)	76,058
Cash Flow provided by/(used in) Operations	\$ (64,078)	\$ (724,060)



MAJOR INVESTORS

THE SYDNEY CONVENTION AND VISITORS BUREAU WOULD LIKE TO THANK OUR MAJOR INVESTORS



Tourism New South Wales



Hilton  Sydney



Harbour Foreshore Authority

SYDNEY OFFICE

Sydney Convention and Visitors Bureau

Level 13, 80 William Street

Sydney NSW 2011

Ph: +61 2 9331 4045 Fax: + 61 2 9360 1223

Email: info@scvb.com.au



NEW SOUTH WALES CONVENTION BUREAU

Level 13, 80 William Street

Sydney NSW 2011

Ph: +61 2 9360 8463 Fax: + 61 2 9360 1223

Email: info@scvb.com.au



ASIA OFFICE

Sydney Convention and Visitors Bureau

Suite 6706-07 Central Plaza

18 Harbour Road

Wanchai Hong Kong

Ph: + 852 2531 3851 Fax: + 852 2877 2021

Email: syeo@scvb.com.au

UK/EUROPE OFFICE

Axis Sales & Marketing

421a Finchley Road

London NW3 6HJ

Ph: + 44 207 431 4045 Fax: +44 207 431 7920

Email: Sydney@axisism.com

NORTH AMERICAN OFFICE

Marketing Challenges International

10 East 21st Street

New York NY 10010

Ph: + 1 212 460 8628 Fax: +1 212 539 9997

Email: info@mcintl.com

www.scvb.com.au

THERE'S NO PLACE IN THE WORLD LIKE SYDNEY



SYDNEY CONVENTION
AND VISITORS BUREAU

Level 13, 80 William Street , Sydney NSW 2011

Ph: +61 2 9331 4045 Fax: + 61 2 9360 1223 Email: info@scvb.com.au