



Canberra  
Business Chamber

# Annual Report

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2018-19

## Annual Report 2018-19

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## Chairman's and CEO's Joint Report

The 2018-19 financial year has been a time of substantial change for the Canberra Business Chamber.

In this, its fifth year of operation since the merger of the ACT & Region Chamber of Commerce & Industry with the Canberra Business Council, the organisation has seen a new chair, new CEO, adoption of a new logo and branding, a move to new offices, and a new focus on member services.

In September 2018, we farewelled the inaugural CEO of the Chamber, Robyn Hendry, as well as our chairman Glenn Keys. Robyn had been the Chamber's chief executive since its inception in July 2014, and in the second half of 2018 announced that she would be moving on to other projects. Glenn has chaired the organisation since July 2014 and provided much of the strategic direction for the Chamber. Both of them have made a substantial contribution to the Chamber's successes over that time, and we wish them well for the future.

In November 2018, the board elected a new chairman, and in the same month the board appointed a new CEO.

The first half of 2019 has seen a number of changes in the organisation.

We've adopted new branding and logo as part of the overall national public re-positioning of each of the state Chambers of Commerce, and of the Australian Chamber of Commerce and Industry.

We've moved into new premises.

More importantly, we have also re-assessed our strategic positioning and our focus on our members. After conducting a survey of our members in February, and an intensive strategic planning process for the board in May, we have focussed on the following priorities:

- Growing our membership numbers
- Re-emphasising our role as a member organisation, focussed on member needs
- Providing valued advocacy to government, workplace relations advice and networking opportunities to members
- Ensuring that the organisation is financially self-sufficient and operates on a surplus
- Reducing our reliance on government programs for operating income

Since that time, our operational and governance focus has been placed on these areas, and a number of key achievements have been met.

Pleasingly, we have been able to end the financial year with substantial member numbers, as well as an operating surplus. We have eliminated our net debt and our balance sheet is once more positive.

Going forward, the next financial year sees the Chamber committed to a number of major projects. These will include the introduction of more member services, a renewed and improved workplace relations offering for members, a new look to the operations of our policy taskforces, closer regular interaction with our kindred organisation members, and greater efforts to build links with local district and suburban business groups.

An especial area of focus will be preparing policies and promoting public debate ahead of the 2020 ACT Legislative Assembly elections, and squarely aimed at making Canberra a great place in which to do business.

Canberra is no longer just a “government town.” Some 64% of its workforce is now found in the private sector. As the same time, the Canberra business community is changing and growing. Over the 2018-19 financial year, the number of active businesses in the ACT grew from approximately 27,400 to 28,600<sup>1</sup>. So the growth and success of our local businesses will be crucial to the future prosperity of the Australian Capital Territory. And the Chamber is well placed to be the voice of business, both now and into the future.

### **Archie Tsirimokos**

Chair

### **Dr Michael Schaper**

CEO

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<sup>1</sup> Australian Bureau of Statistics (2019) *Counts of Australian Businesses, including Entries and Exits, June 2014 to June 2019*, cat.no. 8165.0, table 4.



## Our History

Canberra's business chamber has been around for more than 80 years. It originates from the Canberra Chamber of Commerce, founded in 1932. Since then, there have been a variety of name changes and mergers that have led to organisation being constituted in its current legal form and name in 2014.

The Canberra Chamber of Commerce held its first meeting on 25<sup>th</sup> February 1932<sup>2</sup>. Although surviving records are limited, by 1936 it had 79 members.<sup>3</sup> The Chamber continued operating for many years, and in 1991 merged with a small local trader district group, the Fyshwick Chamber of Commerce, to become the ACT Chamber of Commerce and Industry.

Alongside the Chamber, a specific industrial organisation for local employers, the ACT Employers Association, was formed in the 1940s. It began publishing wages guidelines, newsletters, trader directories and other material for its members in 1949; other sources suggest it may in fact have begun as early as 1943. In subsequent years its name changed to the ACT Employers Federation (which is traded under in the 1960s and 1970s), and then to the Confederation of ACT Industry (in the 1980s and 1990s)<sup>4</sup>.

The Confederation was one of the original founding members of the national Confederation of Australian Industry in 1977, which in turn merged with the Australian Chamber of Commerce in 1992 to form the modern-day peak national voice of business, the Australian Chamber of Commerce and Industry (ACCI)<sup>5</sup>. It, too, later merged with the ACT Chamber to form one organisation, and its name was slightly changed once more, to that of the ACT & Region Chamber of Commerce and Industry (ACT CCI).

Yet another separate business organisation emerged in 1979 – a group of local business leaders operating under the title of the “Committee of 22,” to lobby for business-friendly policies. It underwent its own series of name changes, becoming the Canberra Association for Regional Development and then in the early 1990s to the Canberra Business Council.

In mid-2014 the ACT & Region Chamber of Commerce and Industry and the Canberra Business Council merged into today's current entity, the Canberra Business Chamber.

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<sup>2</sup> Canberra Chamber of Commerce (1989), *56<sup>th</sup> Annual Report*, p.12

<sup>3</sup> Canberra Times (1936) “Chamber of Commerce” Wednesday 15 July, p.3.

<sup>4</sup> National Library of Australia “ACT Employers Federation”; *Annual Report – Confederation of ACT Industry* [online] <https://catalogue.nla.gov.au/Record/639491> (accessed 06 September 2019).

<sup>5</sup> WE Cleary, undated, “Some Memories of the Confederation of ACT Industry” Canberra

## Presidents & Officebearers

Listed below is a record current as at the compilation of this annual report. For a more comprehensive up-to-date list, including officebearers of other organisations which have merged with the Chamber, please visit [www.canberrabusiness.com/history/](http://www.canberrabusiness.com/history/)

### Canberra Business Chamber Chairs

2018-Present: Archie Tsirimokos

2014-2018: Glenn Keys

2014-2015: Tony Henshaw

### Canberra Business Chamber CEOs

2018-Present: Dr Michael Schaper

2014-2018: Robyn Hendry

### Canberra Chamber of Commerce (later ACT & Region Chamber of Commerce & Industry) Chairs/Presidents

2012-2014: Julian Barrington-Smith

2009-2012: Brendon Prout

2008-2009: Lorin Joyce

2006-2007: Kathy Kostyrko

2003-2006: Frank Crews

2003: Kathy Kostyrko

2001-2003: Brendon Prout

1995-2001: *record incomplete*

1992-95: John Louttit

1991: P.J. Colman

1990-1991: A.J. De Domenico

1988-1989: M. Gaughan

1986-1987: John Notaras

1984-1985: L.V. Westende

1983: G.L. Bray

1981-1982: H.G. Roberts

1979-1980: David Cusack

1977-1978: W.R. Porter

1975-1976: J.G. Service

1973-1974: Dr E.D.L. Killen

1971-1972: K.J. Davies

1969-1970: R.H. Webster

1968: D.W. Alexander

1966-1967: E.A. Baker

1964-1965: D.R. Mackie

1962-1963: R.P. Greenish

1960-1961: R.W. Rowell

1958-1959: R.W. Chew

1956-1957: A.W. Wallace

1953-1955: C. Chandler

1946-1952: M.J. Moir

1939-1945: W.G. Woodger

1935-1938: W.H.B. Dickson

1933-1934: R.A. McKillop

1932: J.S. Crapp

### Canberra Chamber of Commerce (later ACT & Region Chamber of Commerce & Industry) Secretaries/Executive Directors/CEOs

2013-2014: Andrew Blyth

1997-2013: Christopher Peters

1992-1997: *record incomplete*

1992: Pamela Scarr

1954-1991: S.G. East

1953: J. Brack

1949-1952: R. Rowe

1948-1946: O.J. Woodger

1945: M.J. Moir

1942-1944: W.G. Martin

1939-1941: J.H. Jamieson

1933-1938: J.W. Grant

1932: L. Bryson

## Key Achievements



Reliance on ACT Government funding progressively reduced



Operating surplus of \$135,000

**8,000**

Contacts listed on regional database



Major media partnerships with Canberra FM Radio and Region Media commenced in May 2019



Federal Budget Breakfast and Chief Minister's State of the Territory Address were both sold-out events

**60**

events held with over

**2,000**

attendees

**1,500**

Phone calls and enquiries received by our workplace relations service advice lines



Introduction of direct debit and online membership payment options

## Member Services & Events

The Chamber is a member-based organisation. Our membership consists of individuals, businesses and industry associations, and is open to anyone operating in, or with a business interest in, the Australian Capital Territory. We are the largest single business group in the ACT, and the peak representative of the private sector to government.

Our members provide the ideas, energy and resources needed to operate and implement the work of the Chamber. To do this, we need an active and substantial membership base. As such, there has been a strong focus on delivering improved member value, retaining our existing membership, and joining up new businesses.

During the 2018-19 financial year the Chamber offered five categories of membership (principal, corporate, kindred, business, and micro-business), each with differing fee levels and benefits.

Notable achievements during the financial year included:

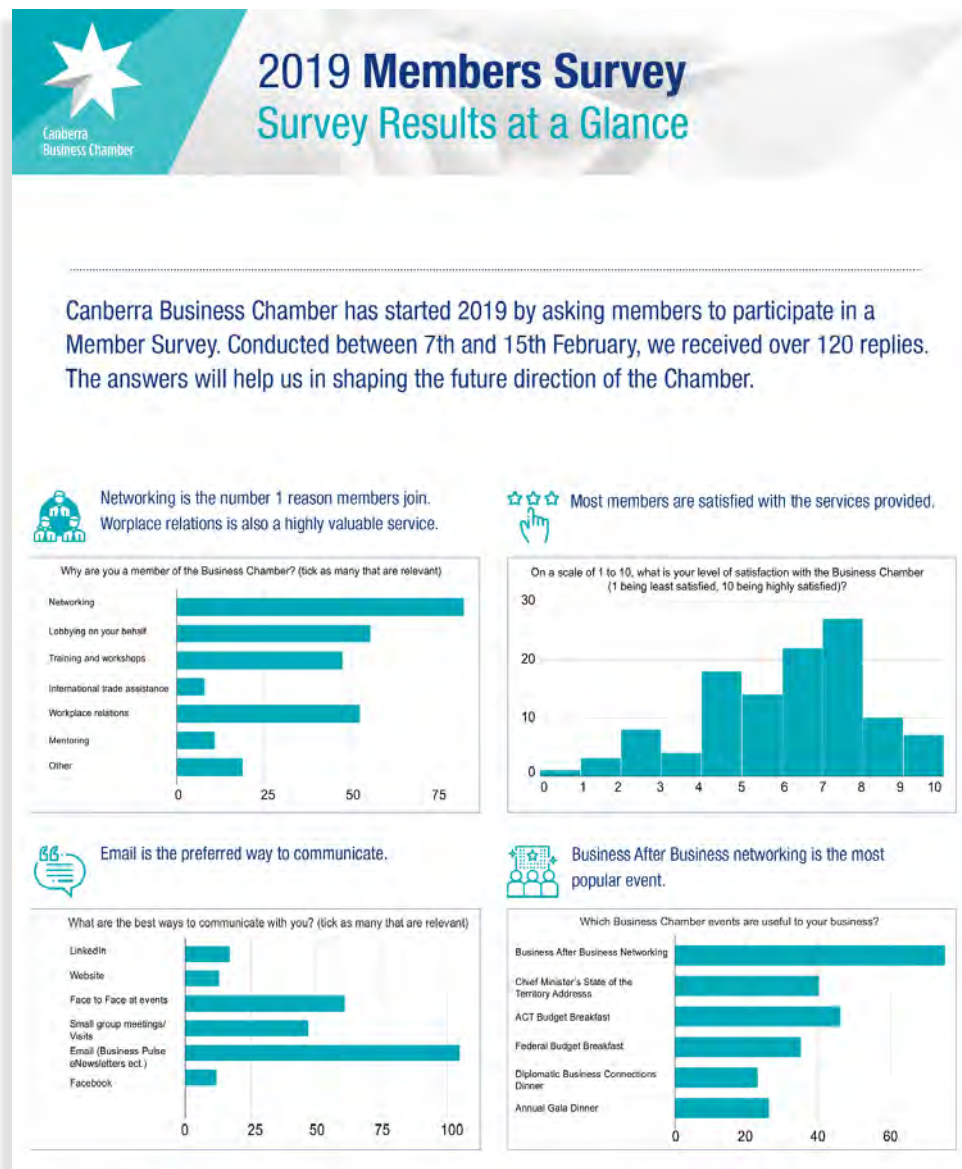
- Solid membership numbers – we had more than 540 members as at the end of June 2019.
- Introduction of a dedicated membership team – we have employed staff members whose primary role is to help with member enquiries, assist member signups and retention, and act as a personalised point of contact for any queries.
- Changes to the member invoicing and renewal process – these have been designed to make it easier to join and renew.
- Introduction of a new direct debit, monthly membership payment option - this is expected to become fully operational in the second half of 2019.
- Adopting a policy of buying from our own members - wherever possible, the Chamber now seeks to source its own goods and services from our membership base.
- Using member surveys to prioritise our goals and operations – in February 2019 we conducted the first member survey, which clearly showed that members most valued our advocacy & policy work; our workplace relations support; and business networking.

Member events, networking opportunities, training and social events continued to be a major priority in the 2018-19 financial year. Some of the key events conducted by the Chamber included:

- “Business after Business” – this monthly network event remained one of the most popular features, regularly attracting 50-80 attendees to each occasion. Hosts during the year included Canberra Rex Hotel, Nexia Canberra, UNSW Canberra, University of Canberra, Truefitt & Hill, Bradley Allen Love Lawyers, IKEA, Crowne Plaza, CareSuper, & Wizard Corporate Training.
- The Federal Budget Breakfast – held in April 2019, in partnership with the Institute of Public Accountants. More than 420 guests at the Great Hall at Parliament House heard from Assistant Treasurer Zed Seselja and Opposition spokesman Andrew Leigh MHR, compered by ABC TV personality Leigh Sales.



- Chief Minister Andrew Barr's budget breakfast for the business community, 5 June 2019, at the National Press Club.
- The Chief Minister's annual State of the Territory address - held at the National Gallery of Australia's Gandel Hall in 9 May 2019, with more than 200 attendees.
- The November 2018 Gala Dinner, held at the Canberra Convention Centre, which attracted over 350 guests.
- The annual Diplomatic Connections dinner, held in conjunction with the Hyatt Hotel Canberra in September 2018, saw more than 30 embassies and High Commissions meet with almost 100 members of the local business community.
- Other events included ten Ministerial Roundtables with various ACT Ministers, a Golf Day in September 2018, 13 training workshops, a Chairman's Lunch for our principal members, two introductory "New Member Drinks" session, and a range of trade related events.



Member survey results at a glance

# Our Key Member Categories

## Principal Members as at 30 June 2019

ActewAGL	GIO - AAI Limited T/As GIO
Canberra Airport Pty Ltd	Hindmarsh Corporation Pty Ltd
Canberra FM Radio Pty Ltd	Hyatt Hotel Canberra
Canberra Metro Pty Ltd	Icon Water Limited
CanPrint Communications Pty Ltd	KPMG
CARE Super Pty Ltd	Lend Lease Building Group Pty Ltd
Casino Canberra Limited	Master Builders Association of the ACT
Deloitte	PricewaterhouseCoopers (PWC)
Dixon Advisory and Superannuation Services	Singapore Airlines
Elite Event Technology	Telstra Corporation Limited
Employers Mutual Management	The Village Building Co. Ltd
Encore Event Technologies Pty Ltd	University of New South Wales - Canberra
EY - Ernst & Young	Watson Blinds and Awnings

## Kindred Members as at 30 June 2019

ACT Construction Guild	Heart Foundation ACT
ACT Law Society	Heart Support Australia
Australian Hotels Association (AHA)	Marymead
Australian Industry & Defence Network (Canberra)	Motor Trades Association ACT Limited
Australian Institute of Company Directors	NECA ACT
Australian Institute of Quantity Surveyors - ACT	OzHelp Foundation Ltd
Bosom Buddies ACT Inc	Property Council of Australia (ACT Division)
Braidwood & Villages Business Chamber	Queanbeyan Multilingual Centre Inc
Canberra Women in Business	Regional Development Australia (ACT)
Car Craft NSW Pty Ltd	Ronald McDonald House Canberra
CBR Innovation Network Ltd	Southern Region BEC
Communities@Work	The Personnel Group
COTA ACT	The Pharmacy Guild of Australia ACT Branch
CPA Australia	The Real Estate Institute of the ACT
Engineers Australia - Canberra Division	The Salvation Army
ESG Matchworks	The Smith Family
Gorman House Arts Centre Incorporated	Volunteering and Contact ACT
Hands Across Canberra	YWCA Canberra

## Corporate Members as at 30th June 2019

ACCOR Hotels Canberra	DFP Recruitment	Queanbeyan-Palerang Regional Council
ANZ Banking Group Limited	Elton Consulting Group Pty Ltd	Radio Canberra Pty Ltd (Radio 2CC & Radio 2CA)
APM Employment Services	Energy Action	RiotACT Holdings Pty Ltd
ARUP Pty Ltd	Gap Resource Management Services	Rolfe Property Services
Aspen Medical Pty Ltd	GHD Pty Ltd	RSL LifeCare Limited
Australia Chinese Research Centre Inc	Goodwin Aged Care Services Ltd	RSM Australia Pty Ltd
Australian National University	Hays Specialist Recruitment (Australia) Pty Ltd	Seeing Machines Limited
Australian Sports Commission	Independent Property Group	Service One Mutual Limited
Bragging Rights	INFINITE Networks	Shaw Building Group Pty Ltd
Brumbies Rugby	Institute of Public Accountants	Shaw Vineyard Estate
Callida Pty Ltd	Intelledox Pty Ltd	Sigma Bravo Pty Ltd
Canberra Convention Bureau Inc	IT Alliance Australia	Snedden Hall & Gallop
Canberra Helicopters & Forestrack	JP International College Pty/Ltd	South Canberra Holdings Pty Ltd
Canberra Institute of Technology	Manteena Commercial Pty Ltd	Supabarn Supermarkets P/L
Canberra Rex Hotel	McGrath Canberra Pty Ltd	Tailored Accounts
Cantlie Recruitment Services Pty Ltd	Michael Page International (Australia) Pty Ltd	Telstra Business Centre Fyshwick
Capital Chemist Pty Limited	Minter Ellison Lawyers	The Canberra Times
Capital Health Network Limited	Morris Property Group Pty Ltd	The CAPS Clinic
Capital Hotel Group	MV Management Pty Ltd / Meyer Vandenberg Lawyers	Think Collective
Capitol Chilled Foods Australia Pty Ltd	NEXIS Accountants & Business Advisors	Travel Doctor - TMVC Canberra
CCS Group	Noetic Solutions Pty Ltd	Turner and Townsend Thinc
Colliers International (ACT) Pty Ltd	ORD Minnett Limited	University of Canberra
Commonwealth Bank of Australia	Project Coordination (Australia) Pty Ltd	VCA Services Pty Limited
Communications & Design Management	Project Wing	Westpac Banking Corporation
Crowne Plaza Canberra	Qantas Airways Limited	Wildbear Entertainment
		Windlab Limited
		WR Engineering Pty Ltd
		Xact Project Consultants Pty Ltd

*Other membership categories include Life/Honorary, Business and Micro.*

## Advocacy and Policy

Raising and representing the viewpoints of the business sector to Territory and federal governments, politicians, policy-makers and the general community is a core function of the Chamber. We seek to build an environment in which the views of the business community are listened to by decision makers, and reflective of the needs of the private sector.

During 2018-19 the Chamber undertook a wide range of activities to promote and advocate on behalf of the Canberra business community. These included:

- Meetings with Ministers and the Chief Minister
- Meetings with other parliamentarians, including government backbenchers, Opposition members, and federal Members of Parliament from all sides of politics
- Hosting policy roundtables for members with a range of ACT Ministers
- Press releases and media-based advocacy. A dozen press releases were issued, on a variety of issues including the ACT & Federal Budget, SME staffing issues, cyber security, procurement & job security.

Our advocacy work also involves liaising closely with, and developing policy positions with, the many kindred organisations who are members of the Chamber. Throughout the course of the year Chamber staff and officebearers met frequently with a wide variety of these industry bodies.

Taskforces operated by the Chamber went through a process of review and change during the year. In the second half of 2018, the board examined the number, structure and membership of the existent taskforces, and agreed in principle to a number of changes. However, these were subsequently put on hold pending the arrival of the new CEO. In April 2019, a meeting of taskforce chairs was convened with the Chamber CEO and Chair, following which it was agreed to focus on election year policies. A subsequent meeting was held in May, and are scheduled to continue to be held on a regular basis throughout 2019-20.

The Chamber also has representatives serving on a number of external consultative and advisory committees. In 2018-19 these included:

Organisation	Chamber Nominee
Australian Made Campaign Ltd	Chamber CEO
ACT Work Safety Council	Renessa Gray (staff member)
Consumer Consultative Committee, ACT Independent Competition & Regulatory Commission	Chamber CEO
Secure Local Jobs Code Advisory Council, ACT Govt	Chamber CEO
Food Regulation Reference Group, ACT Govt	Liz Howarth (staff member)
Board of Secondary School Studies, ACT Govt	Mark Field (Chamber member)
Sub-committee nominees:	
<ul style="list-style-type: none"> <li>• Curriculum Advisory Committee - Ben Duggan (Chamber member)</li> <li>• Vocational Education &amp; Training Committee - Michael Young (Chamber member)</li> <li>• Innovation Committee - Christina Delay (Chamber member)</li> </ul>	
Built Environment Coalition	Chamber CEO
Evo Energy – Consumer Consultative Committee	Ron Thompson (Chamber member)

A key priority in the forthcoming year will be the preparation of policies for the ACT Legislative Assembly elections, which are due to be held in October 2020.



## Workplace Relations

Advice and assistance to members navigating the many requirements of employment law is a central function of much of the Chamber's work. We provide substantial support to our member firms in dealing with the often-complex processes and rules relating to workplace relations. During the reporting year:

- Members were assisted through the Chamber's Workplace Relations Hotline Advice service.
- Members were updated and received Modern Awards updates, Pay Rate Summaries and tailored employment law guidance.
- Project work was conducted on behalf of members on Enterprise Agreements, workplace investigations, Individual Flexibility Agreements and wage analyses against modern awards in underpayment claims.

The Workplace Relations Advice Line handled 1,026 calls and queries from members.

The Workplace Relations service worked on the approval of 5 Enterprise Agreements for members.

The Workplace Relations service also continued to support businesses and apprentices across the Canberra region, through the ACT Apprentice Wage Advice Service. This is a function we operate on behalf of the ACT Government, and during the year we handled over 450 phone calls and enquiries.

The Workplace Relations team currently holds a partnership arrangement with GIO Insurance.

In January 2019 the Secure Local Jobs Code came into effect for all procurement to ACT government tenders relating to construction, cleaning, security, and traffic management. This change placed a considerable extra requirement on our Workplace Relations function, and generated numerous enquiries from both members and non-members. Our Workplace Relations Manager currently holds auditor status under the Code, which allows her to review Code compliance for all non-members; however, we currently cannot provide similar services to our own members. This is an anomaly in the legislation which the Chamber will continue to argue against.

In January 2019 Chamber CEO Dr Michael Schaper was appointed to the Secure Local Jobs Code Advisory Council, a statutory committee established by the Minister for Industrial Relations under the legislation.

The future of the Code will continue to be a priority issue for the Chamber in the next year, as the scope of Secure Local Jobs is being expanded to include all labour procurement for the ACT government worth over \$200,000 from November 2019.

## Trade & International Business

During the 2018-19 financial year, the Chamber:

- Hosted trade missions to both Singapore (in July 2018), and Wellington, New Zealand (in November 2018).
- Hosted business events for several inbound trade delegations coming to the ACT, including those from Gujarat, India (September 2018), Belgium (October 2018), China (December 2018), South America (June 2019) and Indonesia (June 2019).
- We ran numerous seminars and forums, including sessions on business practices in Singapore (July 2018), how to market your business in China (October 2018), and investment opportunities in Malaysia (March 2019).

International Business Connect, a joint initiative between the ACT government, Austrade and the Chamber, was launched in March 2019 at an event focused on doing business in North America, which brought together 50 local exporters, US and Canadian trade commissioners and government and industry representatives. The second IBC was held in June 2019, attended by 60 internationally focussed businesspeople including diplomats from several South East Asian and Pacific countries.

We also managed and delivered the 2018 ACT Chief Minister's Export Awards program for the ACT Government, and delivered the TradeStart program on behalf of Austrade.

The Diplomatic Business Connections Dinner was held on 30 August 2018. This was attended by 130 people, mainly from the local business community, including more than two dozen Ambassadors, High Commissioners and trade advisers.

We also liaised with members of the Diplomatic Corps over the course of the year to promote Canberra's capability sectors, learn of opportunities in overseas markets, and to create linkages between diplomatic missions and Canberra-based businesses. More than 30 companies were introduced to various Embassies and High Commissions to further explore these opportunities.

A close relationship has been fostered with the Canberra Diplomatic Club, which resulted in a co-badged networking event in May 2019 at the National Press Club, attended by 80 people from the diplomatic and local business community.

## Operations & Staffing

In January 2019 the Chamber moved into new premises at 243 Northbourne Avenue, Lyneham, after four years based at 216 Northbourne Avenue. The new premises have provided the organisation with an improved office layout, as well as catering, training and meeting room facilities. Some space has been subsequently sublet to one of our kindred organisations, the Southern Region Business Enterprise Centre, whose work with SMEs and startup firms complements that of the Chamber.

The Chamber also reviewed a number of its functions during the year, resulting in a number of administrative and operational changes.

An assessment of the customer relationship management system (CRM) used for member servicing, InfusionSoft, was conducted to ensure the Chamber was receiving appropriate value for our investment. After a comparison of several other CRMs, it was decided to retain the existing system.

Membership invoicing and processing was also re-examined and a number of changes introduced, designed to make it easier and simpler for members to renew.

A review of accounting services resulted in a decision to outsource most financial services, effective from June 2019. After a competitive tender process, it was decided to award this contract to local firm Tailored Accounts.

The use of outside consultants was substantially reduced, with many outsourced services being eliminated or combined with other job roles.

The Chamber hosted three interns provided by the Australian National University's College of Business and Economics, who worked on specific projects within the organisation.

The Chamber continued to maintain and expand its digital presence. The website received over 22,000 site visits, with the most popular content being the events calendar. The Chamber Facebook page reached 2,183 followers, Twitter 2,688 followers and LinkedIn 2,153 followers. LinkedIn experienced the largest growth in followers across platforms.

The Business Pulse and Economic Pulse weekly newsletters were combined to reduce the number of emails to members. The average open rate of Chamber emails was 28%, reaching a mailing list of over several thousand contacts.

During the course of the financial year, the overall headcount of the organisation was reduced, and most job roles restructured. Whilst necessitating some redundancies, these changes also allowed the Chamber to re-organise and optimise its staffing effectiveness.

Most significantly, the changes also created specific managers for each of the Chamber's key activity areas – workplace relations, membership, events, trade and communications.

An important change was the creation of a designated Chief Operating Officer, responsible for oversight of operations, government programs, external service providers, premises, membership and events support, and providing a clear deputy role to the CEO. This in turn has allowed the CEO to focus on policy and advocacy work; engagement with external stakeholders; servicing of the board and its committees; and relations with members.

As at 30 June 2019, staff of the Chamber consisted of:

**Dr Michael Schaper**

Chief Executive Officer (CEO)

**Anton Pemmer**

TradeStart Advisor

**Kate Holland**

Chief Operating Officer (COO)

**Cam Sullings**

Inclusion in Employment Project Co-ordinator

**Renessa Gray**

Workplace Relations Manager

**Lilian Mellink**

Mature Age Workers Program Co-ordinator

**Annika Hofsink**

Marketing & Communications Manager

**Liz Howarth**

Healthier Choices Program Manager  
Members Services Officer

**Mandeep Kaur**

Membership Manager  
Brand Canberra Program Manager

**Graham Catt**

Special Projects Manager

**Dinko Colak**

Export & Trade Program Manager

**Sean Gladman**

Administrative Assistant

## Australian Chamber of Commerce and Industry

The Canberra Business Chamber is a full member of ACCI, which exists to provide a voice in national forums and policy deliberations for the chamber movement across Australia.

The Chamber is also a member of the ACCI Executive Management Group, which meets quarterly. During the financial year, the Canberra Business Chamber participated in EMG and ACCI General Council meetings in Sydney (July 2018), Canberra (November 2018) and Perth (March 2019).

As part of a nation-wide strategy to enhance the visibility of the chamber movement, CBC also adopted the common branding and livery agreed to by ACCI and all of the state/territory Chambers. This resulted in a change in the Canberra Business Chamber logo, branding and stationery, effective from late 2018.



*Chamber logo 2014 - 2018*

**Canberra  
Business  
Chamber**



*Chamber logo from January 2019*

**Canberra  
Business Chamber**



## Program Delivery

During the 2018-19 financial year, the Chamber variously operated a number of contracts on behalf of the ACT government:

- Brand Canberra Business Engagement Program
- International Business Engagement Program
- ACT Chief Minister's Export Awards
- AusTrade Tradestart Program
- Healthier Choices Canberra
- Healthier Workplaces Leaders Program
- Inclusion in Employment Project
- Light Rail Business Link
- Mature Workers Grants Program
- ACT Wage Advice Service for Australian Apprenticeships

Whilst the opportunity to work with the ACT government has been much valued, the board resolved at its May 2019 strategic planning day to reduce the Chamber's reliance on income derived from government. As a result, the number of programs being delivered has progressively been decreased. It is expected that this will continue into the new financial year.

## Board & Governance

Canberra Business Chamber is a company limited by liability. The entity was incorporated on 30 June 2014 and replaced two previous organisations, the Canberra Business Council and ACT & Region Chamber of Commerce & Industry. A brief outline of the Chamber's history is provided elsewhere in this Annual Report.

A copy of the Chamber's constitution is accessible on the website at [www.canberrabusiness.com](http://www.canberrabusiness.com). There were no changes or amendments to the constitution during the year.

The Company Secretary as at 30<sup>th</sup> June 2019, and throughout the year, was Archie Tsirimokos.

Oversight of the Chamber is vested in the board of directors. More details of the membership and meeting frequency of the board is provided in the attached financial statements.

## Financial Statements

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**  
**30 JUNE 2019**

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**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**DIRECTORS' REPORT**

The Directors submit the financial report of the Canberra Business Chamber Limited for the financial year ended 30 June 2019.

**Company information**

Canberra Business Chamber is a Company limited by guarantee. The Company was incorporated on 30 June 2014.

The registered office and principal place of business of the entity is:  
Level 3, 243 Northbourne Avenue  
LYNEHAM ACT 2602

**Directors**

Each person who has been a Director during the year and to the date of this report are:

<b>Name</b>	<b>Appointment/ Reappointment</b>	<b>Term expired/ Resignation</b>
Glenn Keys (Former Chair)	July 2015	November 2018
Archie Tsirimokos (Chair)	November 2018	-
Keith Cantlie (Deputy Chair)	July 2015	-
Craig Sloan	November 2018	-
Jason Duarte	November 2016	-
Lorcan Murphy (Treasurer)	November 2016	-
Sarah Rajic	November 2017	-
Joanne Metcalfe	November 2017	-
Vikram Sharma	November 2017	-
Rowena Abbey	November 2017	-
Richard Snow	June 2018	-
Vicki Williams	November 2018	-

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

**Principal activities**

Canberra Business Chamber was formed to support business growth by connecting, advising and educating our Members and by advocating for policy and investment decisions to facilitate economic development in the Canberra region. Canberra Business Chamber vision is one of respect, influence and innovation, becoming the leading voice of business in a growing regional economy increasing its global reach.

**Short and longer term objectives**

The Company's short term objectives are to:

- grow and diversify the membership base;
- connect, advise and support out members to achieve business success; and
- advocate effectively with credible policy proposals.

The Company's longer term objectives include:

- expanding regional and international engagement; and
- operating sustainably and efficiently.

**Performance measurement**

To achieve its stated objectives, the Company has adopted the following strategies:

The Company's performance is measured against the following key performance indicators:

- Financial performance to budget;
- Number, quality and impact of policy submissions;
- Number of policy submissions adopted by Government;
- Member growth and retention rates;
- Market share;
- Number of events and attendance levels; and
- Staff retention rate.

**DIRECTORS' REPORT (CONTINUED)**

**Operating result**

The profit of the Company for the financial year was \$135,617 (2018: profit of \$109,440).

**Significant changes**

There were no significant changes during the reporting period.

**Matters subsequent to the end of the financial year**

There are no events subsequent to the issuing of the financial report.

**Likely developments and expected results of operations**

Likely developments in the operations of the entity and the expected results of those operations in subsequent financial years have not been included in this report because in the opinion of the Directors, it would prejudice the interests of the Company.

**Directors information – other positions held**

**Glenn Keys (Former Chair)**

Co-Executive Chairman, Aspen Medical Pty Ltd  
Director, Aspen CMO Pty Ltd (trading as Aspen Corporate Health)  
Director, Rural Locum Scheme Pty Ltd  
Director, Remote Area Health Corps Pty Ltd  
Chairman, AMV Australia Pty Ltd  
Director, Peak Recruitment Pty Ltd  
Chairman, Aspen Medical USA Ilc  
Director, National Ambulance Company (UAE)  
Chairman, Aspen Medical International  
Director, Aspen Medical UK Ltd (UK)  
Director, Aspen Medical People Ltd (UK)  
Director, Aspen Global Holdings Pty Ltd  
Board member, National Capital Authority  
Board member, Capital Regional Primary Healthcare Network  
Chairman, Project Independence

**Archie Tsirimokos (Chair)**

Chair, Meyer Vandenberg Lawyers  
Director, MV Management Pty Ltd  
Past President, Hellenic Club of Canberra Limited  
Director, Cypedar Pty Ltd  
Chair, Kulture Break  
Board member, Lifeline Canberra  
Committee member, Hellenic Australia Lawyers

**Craig Sloan**

Partner, KPMG  
Chair, Canberra Institute of Technology  
Chair, CIT Solutions Pty Limited  
Chair, Construction, Energy and Infrastructure Limited  
Chair, Swayn Gallery of Australian Design Limited  
Director, TAFE Directors Australia Limited  
Chair, National Association Centre Limited  
Director, HockeyACT  
Director, Kungala Pty Ltd  
Director, Veritatem Pty Ltd  
Director, Rectify Nominees Pty Ltd



**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**DIRECTORS' REPORT (CONTINUED)**

**Directors information – other positions held (continued)**

**Keith Cantlie**

Director, Cantlie Recruitment Services Pty Ltd  
Director, Cantlie Managed Recruitment Services Pty Ltd  
Chair, St John Paul II College Gungahlin

**Jason Duarte**

Member, AICD ACT  
Director of Community Services #1

**Lorcan Murphy (Treasurer)**

Nil other

**Sarah Rajic**

Director, Capital Recruit Pty Ltd  
Director, Staff Check Pty Ltd  
Director, Molonglo Financial Services Limited

**Joanne Metcalfe**

Director, GHD Woodhead  
Director, GHD PNG Ltd  
Director, Professional Standards Councils  
Member, Property Council of Australia  
Member, Consult Australia

**Vikram Sharma**

Director, QuintessenceLabs Pty Ltd  
Director, Tek-Co Pty Ltd  
Director, Sharerb Developments Pty Ltd  
Member, Industry Advisory Board, Research School of Computer Science (ANU)  
Member, Canberra Node Advisory Group, AustCyber  
Cybersecurity Technical Committee, Australian Computer Society

**Rowena Abbey**

Director, Bellevale Cattle Company Pty Ltd  
Company Secretary, Abco Agency Pty Ltd  
Director, SELX Pty Ltd  
Director, WVLX Operations Pty Ltd  
Mayor, Yass Valley Council  
Board Member, Yass District Education Foundation  
Member, Australian Institute of Company Directors

**Richard Snow**

Member, Property Council of Australia

**Vicki Williams**

Director, University of Canberra Union  
Director, UC College Pty Ltd

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**DIRECTORS' REPORT (CONTINUED)**

**Meetings of Directors**

During the financial year, 10 meetings of Directors were held. Attendances by each Director were as follows:

<b>Name</b>	<b>Eligible to Attend</b>	<b>Attended</b>
Glenn Keys (Former Chair)	4	2
Archie Tsirimokos (Chair)	10	10
Keith Cantlie (Deputy Chair)	10	10
Craig Sloan	10	9
Jason Duarte	10	7
Lorcan Murphy (Treasurer)	10	8
Vikram Sharma	10	5
Rowena Abbey	10	5
Sarah Rajic	10	10
Joanne Metcalfe	10	7
Richard Snow	10	7
Vicki Williams	6	6

**Contributions on wind up**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each Member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2019, the total amount that Members of the Company are liable to contribute if the Company is wound up is \$5,440 (2018: \$5,590).

**Directors and Officers insurance**

During the financial year, Canberra Business Chamber paid a premium under a contract to insure Directors and Officers of the Company. Disclosure of the premium payable under the insurance contract is prohibited by a confidentiality clause in the contract.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

**Auditor's independence declaration**

The Auditor's independence declaration for the period ended 30 June 2019 has been received and is included in the financial report.

This Directors' report is signed in accordance with a resolution of the Board of Directors.



Archie Tsirimokos, Chairman  
Director



Lorcan Murphy, Treasurer  
Director

Dated:

**RSM Australia Partners**

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600

GPO Box 200 Canberra ACT 2601

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[www.rsm.com.au](http://www.rsm.com.au)**INDEPENDENT AUDITOR'S REPORT**

To the Members of Canberra Business Chamber Limited

**Opinion**

We have audited the financial report of Canberra Business Chamber Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the 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 the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) 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 auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**THE POWER OF BEING UNDERSTOOD**

AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and the 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 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing Canberra Business Chamber Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate Canberra Business Chamber Limited 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\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink, appearing to read 'Rodney Miller'.

**RODNEY MILLER**  
Partner

Canberra, Australian Capital Territory  
Dated: 29 October 2019

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of the Canberra Business Chamber Limited the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



**RSM Australia Pty Limited**



**Rodney Miller**  
Partner

Canberra, Australian Capital Territory  
Dated: 29 October 2019

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Revenue	2	2,404,447	2,713,410
Other income		17,265	16,381
<b>Total Income</b>		<b>2,421,712</b>	<b>2,729,791</b>
Advertising & marketing		61,644	27,101
Building expenses		5,073	534
Contractors & consultants		316,021	185,147
Depreciation & amortisation		9,315	6,212
Employee expenses	3	1,146,758	1,236,639
Events		217,967	638,325
Office expenses		65,166	33,980
Subscriptions		64,164	59,332
Information technology expenses		53,602	57,070
Rental expenses		170,638	214,030
Other expenses		161,976	161,981
<b>Total Expenses</b>		<b>2,272,324</b>	<b>2,620,351</b>
<b>Surplus before Income Tax</b>		<b>149,388</b>	<b>109,440</b>
Income tax expense		13,771	-
<b>Surplus after Income Tax</b>		<b>135,617</b>	<b>109,440</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>135,617</b>	<b>109,440</b>

The accompanying notes form part of these financial statements.

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	203,228	450,125
Trade and other receivables	6	99,402	179,406
Prepayments		16,046	9,901
<b>TOTAL CURRENT ASSETS</b>		<b>318,676</b>	<b>639,432</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	31,883	10,496
Intangible assets	8	11,601	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>43,484</b>	<b>10,496</b>
<b>TOTAL ASSETS</b>		<b>362,160</b>	<b>649,928</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	301,843	729,383
Employee benefits		48,039	43,884
<b>TOTAL CURRENT LIABILITIES</b>		<b>349,882</b>	<b>773,267</b>
<b>TOTAL LIABILITIES</b>		<b>349,882</b>	<b>773,267</b>
<b>NET ASSETS</b>		<b>12,278</b>	<b>(123,339)</b>
<b>EQUITY</b>			
Retained earnings		(123,339)	(232,779)
Current year surplus		135,617	109,440
<b>TOTAL EQUITY</b>		<b>12,278</b>	<b>(123,339)</b>

The accompanying notes form part of these financial statements.



**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**

**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Accumulated losses	Total
	\$	\$
Balance as at 1 July 2018	(232,779)	(232,779)
Surplus attributable to members of the entity	109,440	109,440
<b>Balance at 30 June 2018</b>	<b>(123,339)</b>	<b>(123,339)</b>
Surplus attributable to members of the entity	135,617	135,617
<b>Balance at 30 June 2019</b>	<b>12,278</b>	<b>12,278</b>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from grants		1,401,002	1,717,508
Receipts from customers		1,191,699	1,471,431
Payments to suppliers and employees		(2,807,371)	(3,532,070)
Interest received		10,078	255
Interest paid		(2)	(36,719)
<b>Net cash provided used in operating activities</b>	<b>10</b>	<b>(204,594)</b>	<b>(379,595)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment and intangibles		(42,303)	(1,721)
<b>Net cash used in investing activities</b>		<b>(42,303)</b>	<b>(1,721)</b>
Net decrease in cash held		(246,897)	(381,316)
Cash at beginning of financial year		450,125	831,441
<b>Cash at end of financial year</b>	<b>5</b>	<b>203,228</b>	<b>450,125</b>

The accompanying notes form part of these financial statements.

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1. SIGNIFICANT ACCOUNTING POLICIES**

**New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Canberra Business Chamber is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the date of signing of the attached Directors' Declaration.

**Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company had net cash outflows from operating activities of \$204,594 (2018: \$379,595) for the year ended 30 June 2019. As at that date the Company had net current liabilities of \$31,206 (2018: \$133,835).

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- It is unlikely the unearned income of \$129,110 included in current liabilities will be required to be repaid to the funding bodies but rather released to revenue as the Company fulfils its obligation over the next 12 months;
- Access to an overdraft facility of \$40,000 which was undrawn as at year end; and
- As at the date of this report, the Company has been awarded \$611,000 in grant funding.

**Accounting Policies**

**(a) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised 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.

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an 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, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

**(c) Goods and Services Tax (GST)**

Revenues, 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(d) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**(e) Comparative Figures**

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgments incorporated into the financial statements 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.

**Key Judgements**

Employee Benefits:

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows (despite an informal Company policy that requires annual leave to be used within 18 months), the Directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**  
**NOTES TO THE FINANCIAL STATEMENTS**

	2019 \$	2018 \$
<b>NOTE 2. REVENUE</b>		
Fee for service	205,548	278,649
Grant revenue	1,401,002	1,574,382
Membership fees	797,897	860,379
	<u><b>2,404,447</b></u>	<u><b>2,713,410</b></u>

**Accounting policy**

Revenue is recognised and measured at the fair value of the consideration received to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Non-reciprocal grant revenue is recognised in profit or loss when the Company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Canberra Business Chamber Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Receipts of membership fees are recognised on the date of renewal.

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

**NOTE 3. EMPLOYEE EXPENSES**

Wages and salaries	1,050,617	1,127,029
Superannuation	96,141	109,610
	<u><b>1,146,758</b></u>	<u><b>1,236,639</b></u>

**Accounting policy**

Short-term employee benefits:

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 3. EMPLOYEE EXPENSES (CONTINUED)**

Other long-term employee benefits:

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates approximating the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefit expense.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

**NOTE 4. INCOME TAX**

The Directors estimate that the cumulative potential future income tax benefit at 30 June 2019 in respect of tax losses not brought to account is \$270,684 (2018: \$435,196).

This benefit from tax losses will only be obtained if:

- (i) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in the tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

Income tax is payable on that proportion of the income less expenses contributed by non-members. The aggregate amount of income tax attributable to the financial year differs from the amount prima facie payable on the operating surplus. The difference is reconciled as follows:

	2019 \$	2018 \$
Surplus before income tax	149,388	109,440
Prima facie tax payable at 27.5% (2018: 27.5%)	41,082	32,832
Tax effect of:		
Non-assessable member income arising from principle of mutuality	(262,256)	(322,700)
Non-deductible expenses	262,371	317,233
Prior year tax losses recouped	(41,197)	(27,365)
Under/overs from prior periods	13,771	-
Income tax expense	<u>13,771</u>	<u>-</u>

**Accounting policy**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.



**CANBERRA BUSINESS CHAMBER LIMITED**  
**ABN 33 600 390 538**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 4. INCOME TAX (CONTINUED)**

The Company is taxed according to the principle of mutuality. The charge for current income tax expenses is based on the surplus for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the Statement of Financial Position date.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

	2019 \$	2018 \$
<b>NOTE 5. CASH AND CASH EQUIVALENTS</b>		
Cash at bank - unrestricted	203,228	450,125
	<u>203,228</u>	<u>450,125</u>

**Accounting policy**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**NOTE 6. TRADE AND OTHER RECEIVABLES**

Accounts receivables	129,383	178,035
Provision for doubtful debts	(29,981)	(8,629)
	<u>99,402</u>	<u>169,406</u>
Income accrued	-	10,000
	<u>-</u>	<u>10,000</u>
	<u>99,402</u>	<u>179,406</u>

**Accounting policy**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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	2019	2018
	\$	\$
<b>NOTE 7. PROPERTY, PLANT AND EQUIPMENT</b>		
<i>Plant and Equipment</i>		
Plant and equipment	70,520	54,438
Accumulated depreciation	(38,637)	(43,942)
	<u><b>31,883</b></u>	<u><b>10,496</b></u>

**Accounting policy**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

**Plant and Equipment**

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

Class of Fixed Asset	Effective life
Plant and equipment	3-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

<i>Movements in Carrying Amounts</i>	Office equipment	Computer equipment	Total
	\$	\$	\$
Balance at the beginning of the year	8,765	1,731	10,496
Additions	7,406	21,073	28,479
Depreciation expense	(5,279)	(1,813)	(7,092)
Carrying amount at end of year	<u>10,892</u>	<u>20,991</u>	<u>31,883</u>

**NOTE 8. INTANGIBLE ASSET**

*Intangible Asset*

Intangible asset	13,825	-
Accumulated depreciation	(2,224)	-
	<u><b>11,601</b></u>	<u><b>-</b></u>



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**NOTE 8. INTANGIBLE ASSETS (CONTINUED)**

**Accounting policy**

**Intangible assets**

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Movements in Carrying Amounts*

	Software \$	Total \$
<b>Balance at the beginning of the year</b>	-	-
Additions	13,824	13,824
Amortisation expense	(2,223)	(2,223)
<b>Carrying amount at end of year</b>	<u>11,601</u>	<u>11,601</u>
	<b>2019 \$</b>	<b>2018 \$</b>

**NOTE 9. TRADE AND OTHER PAYABLES**

Trade payables	34,805	98,948
Deferred income	129,110	424,875
Other payables	137,928	205,560
	<u><b>301,843</b></u>	<u><b>729,383</b></u>

**Accounting policy**

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**NOTE 10. NET CASH GENERATED FROM OPERATING ACTIVITIES**

Total comprehensive income	135,617	109,440
Depreciation and amortisation	9,315	6,212
(Increase)/decrease in assets		
Trade and other receivables	80,004	186,424
Prepayments	(6,145)	(9,901)
Increase/(decrease) in liabilities		
Trade and other payables	(427,540)	(643,191)
Employee provisions	4,155	(28,579)
<b>Net cash generated from operating activities</b>	<u><b>(204,594)</b></u>	<u><b>(379,595)</b></u>

**NOTE 11. CONTINGENT LIABILITIES**

The Company had no contingent liabilities as at 30 June 2019 and 30 June 2018.

**NOTE 12. EVENTS AFTER THE REPORTING PERIOD**

No matter or circumstances has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operation, the Company's state of affairs in future financial years.

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**NOTE 13. COMMITMENTS**

At the end of the reporting year the total future minimum lease payment commitments under non-cancellable operating leases are as follows:

Operating lease payments are for rentals payable for certain plant and equipment, and property rental. The property rental agreement is due to expire in January 2024.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	159,229	56,084
Later than one year and not later than five years	616,965	-
	<u><b>776,194</b></u>	<u><b>56,084</b></u>

**NOTE 14. RELATED PARTY TRANSACTIONS**

Other related parties include close family members of Key Management Personnel, and entities that are controlled or jointly controlled by those Key Management Personnel individually or collectively with their close family members.

Short term loan from a Member, Cantlie Recruitment Services Pty Ltd	<u>20,000</u>	<u>-</u>
Short term loan from a Member, Aspen Medical Pty Ltd	<u>-</u>	<u>53,065</u>

**NOTE 15. KEY MANAGEMENT PERSONNEL**

Key management personnel compensation	<u>474,666</u>	<u>518,934</u>
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**NOTE 16. MEMBERS GUARANTEE**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each Member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company.

**CANBERRA BUSINESS CHAMBER LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**


**DIRECTORS DECLARATION**  
**FOR THE PERIOD ENDED 30 JUNE 2019**

In the Director's opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Reduced Disclosure Requirements, the Corporations regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2019 and its performance for the financial year ended on that date; and
- There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Archie Tsirimokos, Chairman  
Director



Lorcan Murphy, Treasurer  
Director

Dated: 29 OCT 2019