

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

**FOR THE PERIOD ENDED**  
**30 JUNE 2016**

**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 period ended 30 June 2016.

**Company Information**

Canberra Business Chamber is a company limited by guarantee. The Company was incorporated on 30 June 2014 and commenced operation on 1 October 2014.

The registered office and principal place of business of the entity is:

Nouvelle House, Ground Floor  
216 Northbourne Avenue  
BRADDON ACT 2612

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Name	Appointment / Reappointment	Resignation
Glenn Keys (Chair)	15 July 2015	
Archie Tsirimokos (Secretary)	15 July 2015	
Greg Castle (Treasurer)	15 July 2015	
Keith Cantlie	15 July 2015	
Louise Hughes	15 July 2015	
Michelle Melbourne	15 July 2015	
Craig Sloan	15 July 2015	
Timothy Overall	05 August 2015	
Col Alexander	15 July 2015	
James Wilson	15 July 2015	
Laurie McDonald	18 November 2015	
Tina Fisher	18 November 2015	
Julian Barrington-Smith		15 July 2015
John Hindmarsh		15 July 2015
Kristine Riethmiller		15 July 2015
Chris Taylor		15 July 2015
Kathy Kostyrko		15 July 2015
Ivan Slavich		15 July 2015

Directors have been in office since the start 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 which will 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 with increasing global reach.

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

**DIRECTORS REPORT**

**Short-term and Long-term Objectives**

The Company's short term objectives are to:

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

The Company's long term objectives are to:

- To expand regional engagement; and
- To operate sustainably and efficiently.

**Performance Measurement**

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

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

- Financial performance to budget
- Number, quality and impact of policy submissions
- Number of policy submissions that are adopted by government
- Member growth and retention rates and measures of member satisfaction
- Market share
- Number of events and attendance at staff events
- Staff retention levels

**Operating Result**

The total comprehensive income of the Company for the financial year after providing for income tax amounted to \$316,163.

A significant impact on this result was a non-recurring, non-reciprocal contribution to the Organisation of \$388,808.

**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.

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

**DIRECTORS REPORT**

**Information on Directors**

Glenn Keys (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 llc  
Director, National Ambulance Company (UAE)  
Chairman, Apsen Medical International  
Director, Aspen Medical UK ltd (UK)  
Director, Aspen Medical Perople ltd (UK)  
Director, Aspen Global Holdings Pty Ltd  
Chairman-Director, Canberra Business Council  
Board Member, National Capital Authority  
Chairman, Canberra Business Chamber  
Board Member, Capital Regional Primary Healthcare Network  
Chairman, Project Independence

Archie Tsirimokos (Secretary)  
Deputy Chair, Canberra Business Council  
Managing Partner, Meyer Vandenberg Lawyers  
Director, MV Management Pty Ltd  
Chairman, Board of Directors, Communities @ Work Limited  
Past President, Hellenic Club of Canberra Limited  
Director, Cypedar Pty Ltd

Greg Castle (Treasurer)  
Director, Canberra Business Chamber Limited  
Chair, Confederation of ACT Industry, T/as ACT & Region Chamber of Commerce and Industry  
Managing Partner, CanChina Pty Limited  
Bachelor of Business, HR  
Diploma of Banking and Finance  
Fellow, FINSIA

Keith Cantlie  
Associate Diploma of Business in Management, Canberra Institute of Technology  
Director, Canberra Business Council,  
Director, Canberra Business Chamber  
Director, Cantlie Recruitment Services Pty Ltd  
Director, Cantlie Managed Recruitment Services Pty Ltd  
Board Member and Chair, St John Paul II College Gungahlin  
Licensed Employment Agent in the Australian Capital Territory

Louise Hughes  
CEO, SRC Solutions Pty Ltd  
Director, Canberra Business Chamber Limited  
Deputy Chair, Confederation of ACT Industry, T/as ACT & Region Chamber of Commerce and Industry  
Secretary, Fetherston Gardens Group Committee

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

**DIRECTORS REPORT**

**Information on Directors (continued)**

Michelle Melbourne (Deputy Chair)  
Director, Canberra Business Chamber Limited  
Deputy Chair, Canberra Institute of Technology  
Member, Australian Industry Skills Committee  
Advisory Board Member, Royal Australian Mint  
Director, Canberra Business Council Limited  
Director, Intelledox Pty Ltd  
Director, Intelledox LLC (USA)  
Director, Intelledox Canada Ltd  
Director, Intelledox Asia Pte  
Graduate, Australian Institute of Company Directors

Craig Sloan  
Partner, KPMG  
Director, Canberra Business Chamber Ltd  
Director, Canberra Business Council Ltd  
Chair, Canberra Institute of Technology  
Chair, CEIL Pty Limited  
Chair, Gallery of Australian Design Limited  
Chair, National Association Centre Limited  
Director, Australian Foundation for Mental Health Research Limited  
Director, Kungala Pty Ltd  
Director, Veritatem Pty Ltd  
Director, Rectify Nominees Pty Ltd  
Adjunct Professor, University of Canberra

Timothy Overall  
BA (Economics)  
Mayor & Councillor, Queanbeyan City Council  
Director, Narevo Pty Ltd  
Member, Rotary Club of Queanbeyan West

Col Alexander  
BA (Accounting)  
FCPA  
Director Alexander Management Services Pty Limited  
Director Googong Township Pty Limited  
Director Eyre Kingston Pty Limited  
Chair of MBA Fidelity Fund  
Board Member of the MBA Skills Building Fund  
Chair of Community Housing Canberra Limited  
Board Member of the ACT Property Council

James Wilson  
Founder and Director CRE8IVE  
Director Canberra Business Chamber  
Director Canberra Hospital Foundation  
Director Australian Foundation for Mental Health Research Director National Arboretum  
Canberra Chairman Regional Development Australia ACT

**CANBERRA BUSINESS CHAMBER LIMITED**  
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**DIRECTORS REPORT**

**Information on Directors (continued)**

Laurie McDonald  
Director, Furnished Industries Pty Limited  
Director, Furnished Concepts  
Director, Canberra Business Chamber Limited  
Director, Confederation of ACT Industry  
Diploma of Business  
Diploma of Property Services  
Licensed Real Estate Agent (ACT)

Tina Fisher  
Director, Canberra Business Chamber Limited  
Member Australian Institute of Company Directors  
Master of Business Administration (Wits SA)

Julian Barrington-Smith  
Director, The Good Guys Tuggeranong  
Deputy Chair, Canberra Business Chamber Limited  
Chair, Confederation of ACT Industry, T/as ACT & Region Chamber of Commerce and Industry

John Hindmarsh  
Director, Hallmark Management Pty Limited and related Hindmarsh companies  
Director, Hindmarsh Investments Pty Ltd and related companies  
Director, Australian Capital Ventues Ltd and related companies  
Director, Equity Investments Pty Ltd and related companies  
Director, The Trustee of the Canberra Business Development Fund  
Director, The Village Building Company Ltd  
Director, Simmersion Holdings Pty Ltd  
Director, Barley Max Enterprises Pty Limited  
Chairman, National Gallery of Australia Foundation  
Council Member NGA  
Deputy Chairman, Boundless Canberra  
Director, Hands across Canberra  
Fellow, Australian Institute of Buildings  
Adjunct Professor, University of Canberra

Kristine Riethmiller  
BA, Psychology, Sociology  
Director, KMR Consulting Pty Ltd  
Chair, Small Business Taskforce  
Director, Canberra Business Council (CBC)  
Director, Canberra Business Chamber  
Chair, CBC Small Business Task Force  
ActewAGL Energy Consumer Reference Council

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

**DIRECTORS REPORT**

**Information on Directors (continued)**

Chris Taylor  
Chair, Telstra ACT Area Board  
Director, Canberra Business Chamber Limited  
Director, Confederation of ACT Industry, T/as ACT & Region Chamber of Commerce and Industry

Kathy Kostyrko  
Director – CIT Solutions  
Director, Canberra Business Chamber  
Director, Confederation of ACT Industry T/as ACT & Region Chamber of Commerce and Industry.

Ivan Slavich  
Director, Canberra Business Chamber Limited  
Director, Xtek Ltd  
Director, Service One Mutual Ltd  
Director, Capital Football

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

**DIRECTORS REPORT**

**Meetings of Directors**

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

Name	Eligible to Attend	Attended
Glenn Keys (Chair)	9	8
Archie Tsirimokos (Secretary)	9	7
Greg Castle (Treasurer)	9	7
Keith Cantlie	9	9
Louise Hughes	9	8
Michelle Melbourne	9	7
Craig Sloan	9	7
Timothy Overall	9	7
Col Alexander	9	6
James Wilson	9	6
Laurie McDonald	5	3
Tina Fisher	5	4
Julian Barrington-Smith	0	0
John Hindmarsh	0	0
Kristine Riethmiller	0	0
Chris Taylor	0	0
Kathy Kostyrko	0	0
Ivan Slavich	0	0

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 2016, the total amount that members of the Company are liable to contribute if the company is wound up is 5,170.

**Insurance of Officers**

During the financial year, Canberra Business Chamber paid a premium under a contract to insure Directors, Councillors and Executive Officers of the Company and related bodies corporate. 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 lead auditor's independence declaration for the period ended 30 June 2016 has been received and can be found on page 10 of the financial report



**CANBERRA BUSINESS CHAMBER LIMITED**  
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**DIRECTORS REPORT**

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

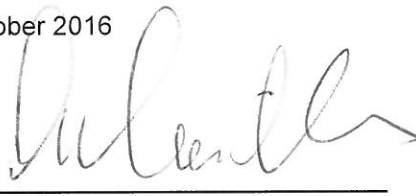
Director



Name: Glenn Keys

Dated this 24 day of October 2016

Director



Name: Greg Castle

Dated this 24 day of October 2016

**RSM Australia Partners**

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600  
GPO Box 200 Canberra ACT 2601

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F +61(0) 2 6217 0401

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Canberra Business Chamber Limited for the period ended 30 June 2016, 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 Partners*

**RSM AUSTRALIA PARTNERS**



Rodney Miller  
Partner

Canberra ACT  
Dated: 25 October 2016

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Revenue	2	3,563,882	1,878,018
Other income		<u>125,067</u>	<u>42,109</u>
Total income		<u>3,688,949</u>	<u>1,920,127</u>
Advertising & marketing		40,006	23,010
Building expenses		8,346	2,692
Contractors & Consultants		528,088	88,805
Depreciation		14,990	13,423
Employee expenses	3	1,399,592	807,161
Events		575,330	199,984
Office expenses		88,639	55,782
Programs expenses	1(l)	-	402,473
Subscriptions		57,392	41,225
Information technology expenses		96,542	46,601
Rental expenses		139,483	106,863
Other expenses		<u>424,378</u>	<u>111,456</u>
Total expenses		<u>3,372,786</u>	<u>1,899,475</u>
Profit before income tax		<u>316,163</u>	<u>20,652</u>
Income tax expense		-	-
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>316,163</u></u>	<u><u>20,652</u></u>

The accompanying notes form part of the financial statements

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	906,151	174,378
Trade and other receivables	5	438,192	466,202
Other current assets	6	31,502	2,400
<b>TOTAL CURRENT ASSETS</b>		<u>1,375,845</u>	<u>642,980</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	24,304	32,826
<b>TOTAL NON-CURRENT ASSETS</b>		<u>24,304</u>	<u>32,826</u>
<b>TOTAL ASSETS</b>		<u>1,400,149</u>	<u>675,806</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	909,341	538,348
Employee benefits	9	103,375	75,316
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,012,716</u>	<u>613,664</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	9	50,618	41,490
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>50,618</u>	<u>41,490</u>
<b>TOTAL LIABILITIES</b>		<u>1,063,334</u>	<u>655,154</u>
<b>NET ASSETS</b>		<u>336,815</u>	<u>20,652</u>
<b>EQUITY</b>			
Retained earnings		20,652	-
Current year profit / (loss)		316,163	20,652
<b>TOTAL EQUITY</b>		<u>336,815</u>	<u>20,652</u>

The accompanying notes form part of the financial statements

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2014</b>	-	-
Profit attributable to members of the entity	20,652	20,652
<b>Balance at 30 June 2015</b>	20,652	20,652
Profit attributable to members of the entity	316,163	316,163
<b>Balance at 30 June 2016</b>	<u>336,815</u>	<u>336,815</u>

The accompanying notes form part of the financial statements

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

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants		1,700,455	-
Receipts from customers		1,642,447	1,472,695
Payments to suppliers and employees		(2,973,498)	(1,254,957)
Non-reciprocal contributions		388,808	2,782
Interest received		1,774	107
Interest paid		<u>(21,745)</u>	<u>-</u>
Net cash generated from operating activities	10	<u>738,241</u>	<u>220,627</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<u>(6,468)</u>	<u>(46,249)</u>
Net cash used in investing activities	10	<u>(6,468)</u>	<u>(46,249)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	-
Proceeds from borrowings		<u>-</u>	<u>-</u>
Net cash generated from / used in financing activities	10	<u>-</u>	<u>-</u>
Net increase in cash held		731,773	174,378
Cash at the beginning of the year		<u>174,378</u>	<u>-</u>
Cash at the end of the year	4	<u><u>906,151</u></u>	<u><u>174,378</u></u>

The accompanying notes form part of the financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 1: Statement of Significant Accounting Policies**

**Basis of Preparation**

Canberra Business Chamber Limited has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

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.

Canberra Business Chamber commenced operations on 1 October 2014.

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 28 October 2016 by the directors of the Company.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 1: Statement of Significant Accounting Policies (continued)**

**Accounting Policies**

**(a) Revenue**

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 entity 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 entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity 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.

**(b) Property, Plant and Equipment**

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 are 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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 1: Statement of Significant Accounting Policies (continued)**

**(c) 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.

<b>Class of Fixed Asset</b>	<b>Effective life</b>
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Plant and equipment	3-8 years
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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.

**(d) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

**(e) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 1: Statement of Significant Accounting Policies (continued)**

**(f) Employee Benefits**

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.

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.

Transfer of employee benefits:

Canberra Business Chamber employees that transfer from a related entity (on merger) was transferred at their net present value at the date the cessation of their employ.

**(g) Cash and Cash Equivalents**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 1: Statement of Significant Accounting Policies (continued)**

**(h) 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.

**(i) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

**(j) 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.

**(k) Trade and Other Payables**

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.

**(l) Comparative Figures**

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

In the previous financial year, program expenditure that was accounted for separately by Canberra Business Chamber was presented in its own operating segment. In the current and future financial years, the associated expenditure has been allocated relevantly across other operating segments within the statement of comprehensive income to better reflect how program costs were expensed.

**(m) Critical Accounting Estimates and Judgments**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 1: Statement of Significant Accounting Policies (continued)**

**Accounting Policies**

**(n) Key Judgements**

**Employee Benefits:**

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) 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.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2: Revenue</b>		
Fee for service	2,344,002	1,100,814
Membership fees	831,072	777,204
Non-recurring contributing	388,808	-
Total revenue	<u>3,563,882</u>	<u>1,878,018</u>

**Note 3: Employee Expenses**

Wages and salaries	1,227,353	550,160
Redundancy	-	2,160
Superannuation	110,031	49,128
Other employee expenses	62,208	205,713
Total employee expenses	<u>1,399,592</u>	<u>807,161</u>

**Note 4: Cash and Cash Equivalents**

Cash at bank - unrestricted	906,151	174,378
Total cash and cash equivalents	<u>906,151</u>	<u>174,378</u>

**Note 5: Trade and Other Receivables**

Accounts receivables	463,502	466,202
Provision for doubtful debts	(25,310)	-
Total trade and other receivables	<u>438,192</u>	<u>466,202</u>

**Note 6: Other Current Assets**

Prepayments	31,502	2,400
Total other current assets	<u>31,502</u>	<u>2,400</u>

**CANBERRA BUSINESS CHAMBER LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

**Note 7: Property, Plant and Equipment**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and equipment</b>		
Plant & equipment	52,717	46,249
Accumulated depreciation	(28,413)	(13,423)
Total plant and equipment	<u>24,304</u>	<u>32,826</u>
Total property, plant and equipment	<u>24,304</u>	<u>32,826</u>

**Movements in carrying amounts**

	Office Equipment \$	Computer Equipment \$	Total \$
Balance at 1 July 2015	32,826	-	32,826
Additions	1,779	4,689	6,468
Depreciation expense	(13,060)	(1,930)	(14,990)
Balance at 30 June 2016	<u>21,545</u>	<u>2,759</u>	<u>24,304</u>

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8: Trade and Other Payables</b>		
Account payable	335,972	174,639
Deferred income	64,650	21,660
Other current payables	508,719	342,049
Total trade and other payables	<u>909,341</u>	<u>538,348</u>

**Note 9: Employee Benefits**

**Current Liabilities**

Opening balance at beginning of the year	75,316	-
Additional provisions raised during the year	28,059	75,316
Total current employee benefits	<u>103,375</u>	<u>75,316</u>

**Non-Current Liabilities**

Opening balance at beginning of the year	41,490	-
Additional provisions raised during the year	9,128	41,490
Total non-current employee benefits	<u>50,618</u>	<u>41,490</u>
Total employee benefits	<u>153,993</u>	<u>116,806</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

<b>Note 10: Net cash generated from operating activities</b>	<b>2016 \$</b>	<b>2015 \$</b>
Total comprehensive income	316,163	20,652
Depreciation	14,990	13,423
(Increase)/decrease in assets		
Trade and other receivables	28,010	170,603
Prepayments	(29,102)	(2,400)
Increase/(decrease) in liabilities		
Trade and other payables	370,993	(88,470)
Employee provisions	37,187	-
Net cash generated from operating activities	<u>842,129</u>	<u>113,808</u>

The prior year statement of cash flows have been restated to account for changes in the treatment of related party loans. The effect is that the net cashflows from investing activities and net cashflows financing activities associated to related party loans is shown as net cashflows from operating activities.

**Note 11: Contingent Liabilities and Contingent Assets**

The Company does not have contingent liabilities or contingent assets requiring disclosure as at 30 June 2016.

**Note 12: Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 13: 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.

	<b>2016 \$</b>	<b>2015 \$</b>
Related party transactions	<u>26,348</u>	<u>19,619</u>

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**Note 14: Key Management Personnel**

Key management personnel compensation	<u>203,547</u>	<u>106,243</u>
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**Note 15: Members Guarantee**

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity 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 entity.

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

**DIRECTORS DECLARATION**  
**FOR THE PERIOD ENDED 30 JUNE 2016**

The directors have determined that the Company is a reporting entity that does not have public accountability as defined in AASB 1053: Application of Tiers of Australian Accounting Standards and that these general purpose financial statements should be prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

- (1) In accordance with a resolution of the directors of Canberra Business Chamber Limited, the directors of the Company declare that:
- (a) The financial statements and notes, as set out on pages 11 to 22, are in accordance with the Corporations Act 2001 and:
  - (b) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
- (2) give a true and fair view of the financial position as at 30 June 2016 and its performance for the period 1 July 2015 to 30 June 2016.

In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed: \_\_\_\_\_



Name: Glenn Keys

Dated this 24 day of October 2016

Signed: \_\_\_\_\_



Name: Greg Castle

Dated this 24 day of October 2016



**RSM Australia Partners**

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CANBERRA BUSINESS CHAMBER LIMITED**

We have audited the accompanying financial report of Canberra Business Chamber Limited, which comprises the balance sheet as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Canberra Business Chamber Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### *Opinion*

In our opinion the financial report of Canberra Business Chamber Limited 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 2016 and of its performance for the period ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

*RSM Australia Partners*

**RSM AUSTRALIA PARTNERS**



Rodney Miller  
Partner

Canberra ACT  
Dated: 25 October 2016