



Canberra
Business Chamber

2023-2024 Annual Report

Making Canberra the best place
in Australia to do business.



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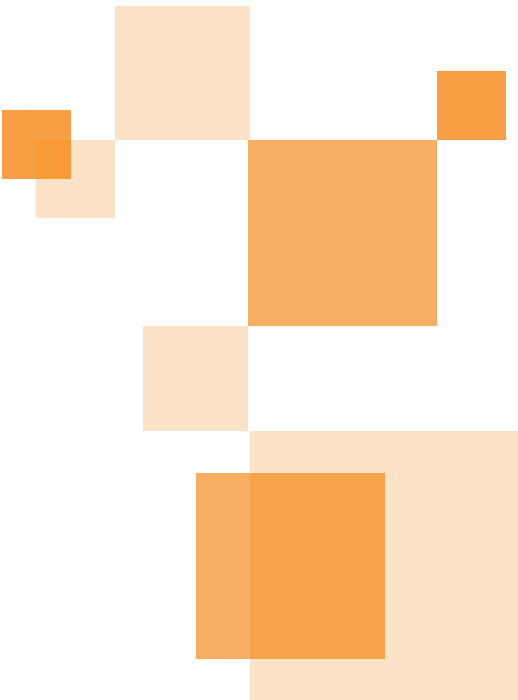
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Level 9, 12 Moore Street
Canberra ACT 2602

ABN: 33 600 390 538
ACN: 600 390 538
W: www.canberrabusiness.com
P: 02 6247 4199
E: info@canberrabusiness.com





Chairman's Report

2023/24 was another busy year for the Chamber and its Board. Under new leadership from CEO Greg Harford, our association is striving to deliver on our new vision - to make Canberra the greatest place in Australia to do business.

This is intentionally an aspirational goal. Astute readers might observe that we have a long way to go before we can claim that title. Nonetheless, the importance of businesses in Canberra continues to grow - with two-thirds of all jobs here now being in the private sector.

Underpinning our vision is a strong belief that a strong business sector is good for our city, the community and the Government.

It is business that creates jobs, businesses that creates vitality, and business that pays both wages and significant revenue to government in the form of taxes and other levies.

The Chamber wants to see continued growth in the private sector, and continued investment in our city; but there are real challenges and risks. From the Territory, high payroll taxes, lease variation charges; workers' compensation insurance costs; rates which makes investment in commercial and residential property in the ACT uncompetitive; costs on business such as Portable Long Service leave that aren't faced in other jurisdictions; new onerous requirements such as the new Developer Licensing system; and a Government that appears to move slowly and be very process-driven creates a challenging landscape to business. At the same time, we have seen problematic law changes at a Commonwealth

level, and challenging procurement practices and a move to insource, all of which are negatively impacting business here in the Nation's Capital.

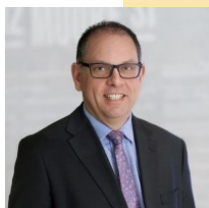
Against this backdrop, it's more important than ever that the business community has a strong advocacy voice. The Chamber's [Vision for Business](#) sets out a number of policy suggestions to help move ACT business forward - and the Board and Management are working very hard to make the case that a strong business sector is good for Canberra.

The Board is very pleased that, for the first time in several years, the Chamber has generated a small profit. Directors, along with our Chief Executive, are focused on the need for financial sustainability if we are to pursue our vision, and we are collectively working to ensure that this is possible.

There were some changes in Directors during the year. Joel Madden joined the Board at the AGM in November, bringing his extensive experience in both the public and private sector. Sarah Rajic, whose term had ended, was co-opted to the Board for a further 12 months.

In closing, I would like to thank Greg and his team for the hard work done over the year in support of our members and the business community; and thank you, our members, for your continued engagement.

Archie Tsirimokos
Chair



Chief Executive's Report

It's been an interesting and busy year for the Chamber since I stepped into my role as Chief Executive in July last year, and I have been thrilled at how welcoming the business community has been over that time.

Canberra is an amazing city, and there are some truly amazing businesses here doing amazing things. The Chamber's role is to help businesses do what they do best, and in support of that, our vision is to make Canberra the greatest place in Australia to do business.

Part of our job is to be a thought leader for the business community. In support of that, highlights of the year have included:

- + Launching the quarterly Canberra Business Beat survey, which has become a go-to snapshot of business sentiment across the ACT - and one that our politicians and media are keen to see every three months.
- + Launching the Canberra Business Podcast - now into its second season, where, on a weekly basis, the Chamber is interviewing people from the Canberra Business Community, allowing others to hear their stories and learn from their experiences.
- + Launching our Vision for Business - our policy guide for politicians on behalf of the business community.
- + Continuing our work to support the ACT exporting community by delivering the International Business Engagement program, funded by the ACT Government.

- + Stepping up our program to help employers build capability and deliver more diverse and inclusive workplaces for those with disabilities.
- + Continuing the tradition of well-attended interesting and informative events, including our regular Business After Business networking drinks; the annual State of the Territory Address; the Federal Budget Breakfast; the ACT Budget Lunch; our Welcome Back to Business Cocktail Party; and six Business Leader Roundtables featuring Federal Senators, Ministers and Territory MLAs.

Through the year, the Chamber has been privileged to continue working with our major partners, including the University of Canberra and CareSuper, as well as a number of other businesses that have sponsored our various events and activities.

During the year, the Chamber increased most subscription rates. This, along with a number of steps to reduce costs and deliver services more efficiently, has enabled the Chamber to deliver a very small profit (\$336) for the first time in a number of years. This has set us on a path towards financial stability, and a focus for the future is on rebuilding the balance sheet.

To close, I would like to thank my Chief Operating Officer, Kate Holland, for her longstanding support for the business, as well as the rest of the team for their valiant efforts in support of a better business environment for Canberra. Most importantly, I would like to thank you, our members, for your ongoing support.

Greg Harford
Chief Executive

2023/2024

THE CHAMBER AT A GLANCE



50
events
held



2,944
people
at events



96
media
interviews



747
free Workplace
Relations Advice
consultations



303,523
people reached
through
social media

Top 5 workplace issues

- 1** Award Compliance
- 2** Wages
- 3** Disciplinary/Conduct
- 4** Long Service Leave
- 5** Performance Management



Key Member Categories

PRINCIPAL MEMBERS AS AT 30 JUNE 2024

Principal Members are leaders in Canberra's business community, shaping our policy and advocacy. They engage with the Chamber, government, and community, driving discussions on key issues affecting ACT businesses now and in the future.

- + amplifyCBR
- + Canberra Airport Pty Ltd
- + CanPrint Communications
- + Capital Link Services
- + Car Mechanical Services
- + CareSuper Pty Ltd
- + Deloitte
- + Elite Event Technology
- + Employers Mutual Management
- + Encore Event Technologies Pty Ltd
- + EY - Ernst & Young
- + Gajjh United Pty Ltd
- + Hyatt Hotel Canberra
- + KPMG
- + Leaky Roof
- + Lend Lease Building Group Pty Ltd
- + Master Builders Association of the ACT
- + PwC Australia
- + Telstra Corporation Limited
- + University of Canberra
- + University of New South Wales - Canberra
- + WV Technologies

CORPORATE MEMBERS AS AT 30 JUNE 2024

Corporate Members include local and global businesses, SMEs, and educational institutions. They engage with the Chamber's policy work, access key decision-makers and government, and build their brand through connections with Canberra's small business community.

+ Agile Digital Engineering	+ Elliott Gray	+ Region Group
+ Ainslie Football and Social Club Ltd	+ EPC Solar	+ Rolfe Property Services
+ ARUP	+ EvolveFM	+ Seeing Machines
+ Aspen Medical	+ Gallagher	+ Snedden Hall & Gallop
+ Australian Catholic University	+ GHD	+ St George Bank/Westpac Bank
+ Beca	+ Gulson Canberra	+ Summit Health Solutions ACT
+ Bendigo Community Bank Canberra and Regions	+ Hays Specialist Recruitment	+ Supabarn Supermarkets
+ Bright & Duggan	+ HighCom	+ Synapse Worldwide
+ Brumbies Rugby	+ Hindmarsh Corporation	+ Tailored Accounts
+ Callida Consulting	+ Icen	+ The Canberra Times
+ Canberra Convention Bureau	+ Inside Outside Facility Services	+ The Sebel Canberra
+ Canberra Institute of Technology	+ Institute of Public Accountants	+ TLR Global
+ Canberra Metro	+ IT Alliance Australia	+ TSA Management
+ Canberra Southern Cross Club	+ Johnson Winter Slattery	+ VCA Services
+ Canberra Weekly	+ KBR	+ Walker Executive
+ Capital Hotel Group	+ Luton Operations	+ WildBear Entertainment
+ Casino Canberra Limited	+ Manteena Commercial	+ William Cole Funerals
+ Chartered Accountants Australia New Zealand	+ Minter Ellison Lawyers	+ Workday Australia
+ Chartertech	+ MV Law	
+ Colliers International (ACT)	+ National Press Club	
+ Core Facilities International	+ Nexis Accountants & Business Advisors	
+ Crowne Plaza Canberra	+ ORD Minnett	
+ Dimeo Cleaning Services	+ Project Coordination	
	+ Project Wing	
	+ RD Consulting / Raging Digital	

KINDRED MEMBERS AS AT 30 JUNE 2024

Kindred Members are purpose-driven organisations, including industry associations, charities, and community groups. They play a key role in our policy work, accessing government and decision-makers. We consult with them on major issues and collaborate to strengthen our advocacy with the Territory and Commonwealth Governments

- + .au Domain Administration
- + Access Programs Australia Ltd
- + ACT Bar Association
- + ACT Law Society
- + ACT Playgroups Association Inc.
- + ACT Shelter
- + Anglican Diocesan Services
- + Association of Commercial Air Conditioning Contractors
- + Australasian College of Road Safety
- + Australian Chamber of Commerce & Industry
- + Australian Hotels Association (AHA)
- + Australian Institute of Architects
- + Australian Institute of Company Directors
- + Australian Institute of Health & Safety
- + Australian Institute of Quantity Surveyors ACT
- + Australian Museums and Galleries Association
- + Australian Seed Federation
- + Bosom Buddies ACT Inc
- + Canberra Glassworks
- + Canberra Highland Society and Burns Club
- + Canberra Hospital Foundation
- + Canberra Labor Club
- + Canberra Region Tourism Leaders Forum
- + Canberra Women in Business
- + Capital Football
- + Capital Region Community Services
- + Carers ACT
- + CBR Innovation Network Ltd
- + ClubsACT
- + Communities@Work
- + Complementary Medicines Australia Limited
- + CPA Australia
- + Directions Health Services
- + Engineers Australia - Canberra Division
- + Enterprise Plus
- + Fearless Women Incorporated
- + Fyshwick Business Association
- + Hands Across Canberra
- + ICN ACT
- + Koomarri
- + Marymead CatholicCare Canberra & Goulburn
- + Master Plumbers ACT
- + Mental Illness Education ACT (MIEACT)
- + Motor Trades Association ACT Limited
- + National Capital Attractions Association
- + National Opera
- + National Youth Science Forum
- + Nexus Human Services
- + NSW/ACT Truffle Marketing Cooperative Ltd
- + Outward Bound Australia
- + Palliative Care ACT
- + PowerHousing Australia
- + Property Council of Australia (ACT Division)
- + Real Estate Institute of the ACT
- + Realise Business
- + Regional Development Australia - Southern NSW and ACT
- + Riding for the Disabled ACT Inc
- + RSL Australia (ACT)
- + RSPCA Australia
- + Scouts ACT
- + Self Plus Plus Pty Ltd
- + SolarShare Community Energy
- + Soldier On Ltd
- + St John Ambulance ACT
- + TAFE Directors Australia
- + The Mill House Ventures
- + The Personnel Group
- + The Pharmacy Guild of Australia ACT Branch
- + Transitions and Careers ACT Education Directorate
- + Volunteering ACT
- + Wellcare Australia Pty Ltd
- + Woden Community Service
- + YMCA Canberra
- + YWCA Canberra

Acknowledgement & Thanks

SPONSORS AND PARTNERS

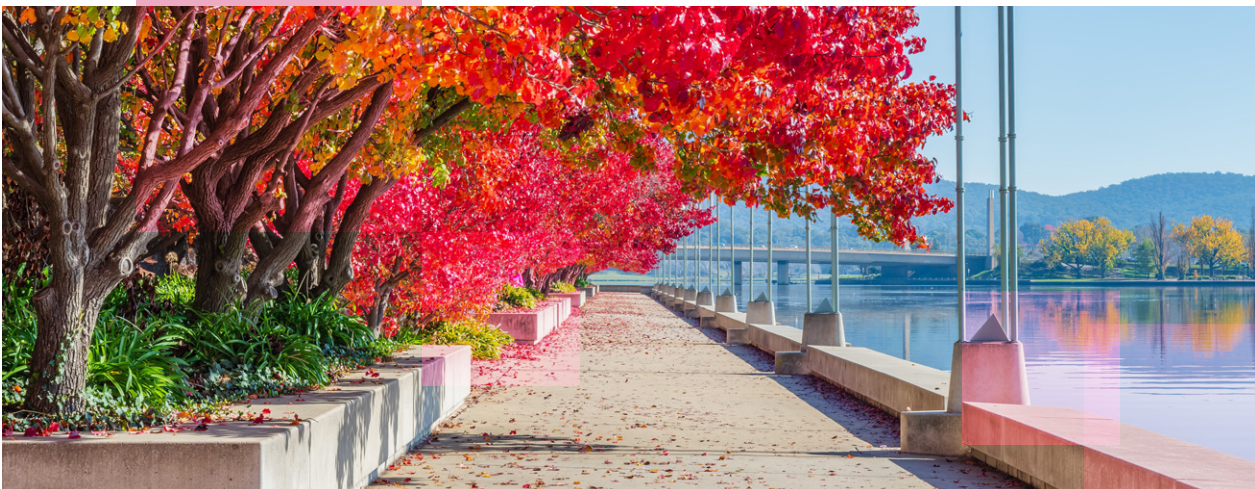
We extend our heartfelt thanks to our sponsors and partners for their invaluable support throughout the year. Their commitment and collaboration have been instrumental in helping us achieve our goals and drive meaningful progress. We are deeply grateful for their trust in the Chamber, which enable us to continue our vital work and make a positive impact in the Canberra business community.

Partners

- + Amplify
- + Art Atelier Photography
- + Canberra Weekly
- + CanPrint Communications
- + CareSuper
- + Elite Event Technology
- + Encore
- + Hyatt Hotel Canberra
- + Region Media
- + University of Canberra
- + VenueSelect

Event Sponsors

- + AmplifyCBR
- + Beca
- + Burns Club
- + CAANZ
- + Canberra Airport
- + CanPrint Communications
- + CareSuper
- + Communication Link
- + CPA
- + DFK Everalls
- + Floral Image
- + Hyatt Hotel
- + IT Alliance
- + MV Law
- + Nexus
- + Scott Leggo Gallery
- + Tailored Accountants
- + University of Canberra





Chairs and CEOs

Canberra Business Chamber Chairs

2018-Present: Archie Tsirimokos

2014-2018: Glenn Keys

Canberra Business Chamber CEOs

2023-Present: Greg Harford

2020-2023: Graham Catt

2018-2020: Dr Michael Schaper

2014-2018: Robyn Hendry

Board Members

- + Archie Tsirimokos – Chair
- + Sarah Rajic – Deputy Chair
- + Craig Wagstaff
- + Joel Madden (from November 2023)
- + Kimberley Ohayon
- + Lisa McPherson
- + Mark Field
- + Richard Snow
- + Rhys Cormick
- + Stephanie Bates

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2024

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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 2024.

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 9, 12 Moore Street
CANBERRA CITY ACT 2601

Directors

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

Name	Appointment/ Reappointment	Term expired/ Resignation
Archie Tsirimokos (Chair) (Appointed)	November 2022	Term expires 2025
Richard Snow	November 2020 2023	Term expires 2026
Sarah Rajic	November 2020	Term expires 2024
Mark Field	November 2021	Term expires 2024
Craig Wagstaff	November 2020 2023	Term expires 2026
Lisa McPherson	November 2021	Term expires 2024
Kimberley Ohayon	November 2021	Term expires 2024
Stephanie Bates	June 2022	Term expires 2025
Rhys Cormick	April 2023	Term expires 2025
Joel Madden	November 2023	Term expires 2026

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 our 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;

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538
DIRECTORS' REPORT

- Market share;
- Number of events and attendance levels; and
- Staff retention rate

Operating result

The Surplus of the Company for the financial year was \$337 (2023: deficit \$32,857).

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

Archie Tsirimokos (Chair)

Partner, MV Law
Director, MV Management Pty Ltd
Past President, Hellenic Club of Canberra Limited
Director, Cypedar Pty Ltd
Board member, President, Lifeline Canberra
Committee member, Hellenic Australia Lawyers
Board Member, Service One Mutual Ltd

Sarah Rajic

Director, Capital Recruit Pty Ltd
Committee Member – CBC Finance & Audit Committee

Richard Snow

Constitution Place Pty Limited
SEQ Land Pty Limited
60 London Devco Pty Limited
Vernon Devco Pty Limited
Aura South Pty Limited
Casuarina Investment Fund Pty Limited
Green Cape 6881 P/L
Canberra Business Chamber Ltd

Rhys Cormick

Committee Member – CBC Finance & Audit Committee

Craig Wagstaff

Board Member – Merici College, Canberra.
School Advisory Council Member – St. Edmund's College, Canberra.
Committee Member - The Salvation Army, Red Shield Appeal ACT (Canberra) Committee.

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538
DIRECTORS' REPORT

Directors information – other positions held (continued)

Kimberley Ohayon

Director, Wine Bar Co Pty Ltd

Lisa McPherson

Director Nexus Human Services

National Disability Services ACT Committee

CCMIL Advisory Group

ACT Corrective Services Disability Expert Reference Group

Committee member ACT Junior Rugby

Mark Field

Director, M and F Field Pty Ltd

Director, M and F Field Holdings Pty Ltd

Director, M and F Field Investments Pty Ltd

Managing Director, Access Recognised Training Pty Ltd

Director, HTF Investments Pty Ltd

President, Association of Providers of Training Services Inc.

Board Member, ACT Board of Senior Secondary Studies

Stephanie Bates

Treasurer – Vikings Cycling Club Canberra

Committee Member – CBC Finance & Audit Committee

Joel Madden

Director, Evolutioned Pty Ltd

Director, Canberra Business Chamber

Director, Corryong Health

Member, CBRIN Advisory Committee

Member, HR and Nominations Committee, Canberra Symphony Orchestra

Meetings of Directors

During the financial year, 6 meetings of Directors were held (6 meetings between 8 Aug 2023 – 28 May 2024). Attendances by each Director were as follows:

Name	Eligible to Attend	Attended
Archie Tsirimokos (Chair)	6	5
Richard Snow	6	4
Sarah Rajic	6	4
Lisa McPherson	6	5
Craig Wagstaff	6	5
Mark Field	6	2
Kimberley Ohayon	6	4
Stephanie Bates	6	4
Rhys Cormick	6	6
Joel Madden	4	2

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 2024, the total amount that Members of the Company are liable to contribute if the Company is wound up is \$4,930 (2023: \$6,150).

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538
DIRECTORS' REPORT

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

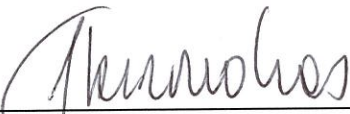
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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 2024 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

Dated: 29/10/2024



Stephanie Bates,
Chair, Finance & Audit Committee

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

INDEPENDENT AUDIT REPORT

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CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

INDEPENDENT AUDIT REPORT (CONTINUED)

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CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

AUDITORS INDEPENDENCE DECLARATION

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CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Note	\$	\$
Revenue	2	1,650,660	1,653,091
Other income		878	10,701
Total Income		1,651,538	1,663,792
Advertising & marketing		1,208	7,602
Building expenses		-	4,845
Contractors & consultants		167,250	144,824
Depreciation & amortisation		91,768	79,384
Employee expenses	3	860,791	860,491
Events		293,701	328,826
Office expenses		17,148	23,492
Subscriptions		66,323	64,079
Information technology expenses		67,210	80,400
Rental expenses		21,746	20,246
Other expenses		64,056	82,460
Total Expenses		1,651,201	1,696,649
Surplus/(deficit) before Income Tax		337	(32,857)
Income tax expense	4	-	-
Surplus/(deficit) after Income Tax		337	(32,857)
Other Comprehensive Income		-	-
Total Comprehensive Income		337	(32,857)

The accompanying notes form part of these financial statements.

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538
STATEMENT OF FINANCIAL POSITION
AS AT ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	234,821	119,231
Trade and other receivables	6	205,656	235,971
Prepayments		13,930	15,461
TOTAL CURRENT ASSETS		454,407	370,663
NON-CURRENT ASSETS			
Property, plant and equipment	7	17,942	14,445
Intangible assets	8	2,177	3,249
Right of use asset	10	100,851	187,295
TOTAL NON-CURRENT ASSETS		120,970	204,989
TOTAL ASSETS		575,377	575,652
CURRENT LIABILITIES			
Trade and other payables	9	253,202	178,524
Deferred Revenue	11	564,849	570,232
Lease liabilities	10	91,610	85,315
Employee benefits		78,390	62,982
TOTAL CURRENT LIABILITIES		988,051	897,053
NON-CURRENT LIABILITIES			
Lease liabilities	10	15,692	107,302
TOTAL NON-CURRENT LIABILITIES		15,692	107,302
TOTAL LIABILITIES		1,003,743	1,004,355
NET ASSETS		(428,366)	(428,703)
EQUITY			
Retained earnings		(428,703)	(395,846)
Current year surplus/(deficit)		337	(32,857)
TOTAL EQUITY		(428,366)	(428,703)

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 2024

	Accumulated losses	Total
	\$	\$
Balance as at 1 July 2022	(395,846)	(395,846)
Deficit attributable to members of the entity	(32,857)	(32,857)
Balance at 30 June 2023	(428,703)	(428,703)
Surplus attributable to members of the entity	337	337
Balance at 30 June 2024	(428,366)	(428,366)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from grants		734,345	697,495
Receipts from customers		1,107,279	1,219,810
Payments to suppliers and employees		(1,626,618)	(1,780,107)
Interest received		878	201
Interest paid		(7,230)	(1,435)
Net cash provided used in operating activities	11	208,654	135,964
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangibles		(7,749)	(5,327)
Proceeds from disposal of property, plant and equipment		-	7,422
Net cash used in investing activities		(7,749)	2,095
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(85,315)	(66,715)
Interest paid on lease		(5,534)	(6,997)
Net cash used in financing activities		(85,315)	(73,712)
Net increase in cash held		115,590	64,347
Cash at beginning of financial year		119,231	54,884
Cash at end of financial year	5	234,821	119,231

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

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Subsection 295 (3A)(a) of the Corporations Act 2001 does not apply to Canberra Business Chamber Limited as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 profit of \$337 (2023: deficit \$32,857). As at 30 June 2024, the Company had net current liabilities of \$533,644 (2023: \$526,390) and total net liabilities of \$428,366 (2023: \$428,703).

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 \$564,849 included in current liabilities will be required to be repaid to the funding bodies and members but rather released to revenue as the Company fulfils its obligation over the next 12 months;
- The entity has prepared an operational cashflow budget for twelve months following the signing of these financial statements, which shows that it will maintain a positive closing cash balance through to 31 October 2025.; and
- Access to an overdraft facility of \$40,000 which was undrawn as at year end.

Accounting Policies

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.

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

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.

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

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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.

	2024	2023
	\$	\$
NOTE 2. REVENUE		
Fee for service	267,679	293,415
Grant revenue	667,586	634,086
Membership fees	715,395	725,590
	<u>1,650,660</u>	<u>1,653,091</u>

Accounting policy

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

NOTE 2. REVENUE (CONTINUED)

Revenue from contracts with customers (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

2024	2023
\$	\$

NOTE 3. EMPLOYEE EXPENSES

Wages and salaries	778,960	781,624
Superannuation	81,831	78,867
	860,791	860,491

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.

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.

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

NOTE 3. EMPLOYEE EXPENSES (CONTINUED)

Other long-term employee benefits (continued)

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 2023 in respect of tax losses not brought to account is \$483,956 (2023: \$502,347).

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:

	2024 \$	2023 \$
Surplus/(deficit) before income tax	337	(32,857)
Prima facie tax payable at 25%	84	(8,214)
Tax effect of:		
Non-assessable member income arising from principle of mutuality	(221,690)	(238,847)
Non-deductible expenses	218,959	236,813
Prior year tax losses recouped	-	-
Current Year - Deferred Tax Asset	2,647	10,248
Income tax expense	-	-

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.

The Company is taxed according to the principle of mutuality. The charge for current income tax expenses is based on the surplus/(deficit) 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.

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. INCOME TAX (CONTINUED)

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.

2024	2023
\$	\$

NOTE 5. CASH AND CASH EQUIVALENTS

Cash at bank - unrestricted	234,821	119,231
	234,821	119,231

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.

2024	2023
\$	\$

NOTE 6. TRADE AND OTHER RECEIVABLES

Accounts receivables	188,569	224,464
Provision for doubtful debts	(8,880)	(8,880)
Income accrued	25,967	20,387
	205,656	235,971

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.

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	\$	\$
NOTE 7. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	79,494	71,745
Accumulated depreciation	(61,552)	(57,300)
	<u>17,942</u>	<u>14,445</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.

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Office equipment	Computer equipment	Total
	\$	\$	\$
Balance at the beginning of the year	5,783	8,662	14,445
Additions	7,749	-	7,749
Depreciation expense	(2,424)	(1,828)	(4,252)
Carrying amount at end of year	<u>11,108</u>	<u>6,834</u>	<u>17,942</u>

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	\$	\$
NOTE 8. INTANGIBLE ASSET		
Intangible asset	18,100	18,100
Accumulated amortisation	(15,923)	(14,851)
	<u>2,177</u>	<u>3,249</u>

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

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Software	Total
	\$	\$
Balance at the beginning of the year	3,249	3,249
Amortisation expense	(1,072)	(1,072)
Carrying amount at end of year	<u>2,177</u>	<u>2,177</u>

	2024	2023
	\$	\$
NOTE 9. TRADE AND OTHER PAYABLES		
Trade payables	175,396	102,953
Other payables	77,806	75,571
	<u>253,202</u>	<u>178,524</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.

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

	2024 \$	2023 \$
NOTE 10. LEASE LIABILITIES		
<i>Right of use assets</i>		
Right of use asset	259,332	259,332
Accumulated depreciation	(158,481)	(72,037)
	<u>100,851</u>	<u>187,295</u>
<i>Lease liabilities</i>		
Lease liability - current	91,610	85,315
Lease liability - non-current	15,692	107,302
	<u>107,302</u>	<u>192,617</u>

Accounting policy

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incorporated association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	2024 \$	2023 \$
NOTE 11. Deferred revenue		
Membership fees in advance	470,633	415,782
Income in Advance	78,726	52,596
Contract Liability/(Asset)	15,490	101,854
	<u>564,849</u>	<u>570,232</u>

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

2024	2023
\$	\$

NOTE 12. CONTINGENT LIABILITIES

Bank guarantees provided for commercial lease	<u>29,275</u>	<u>29,274</u>
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NOTE 13. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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.

2024	2023
\$	\$

NOTE 15. KEY MANAGEMENT PERSONNEL

Key management personnel compensation	<u>359,185</u>	<u>294,436</u>
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2024	2023
\$	\$

NOTE 16. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM, the auditor of the company:

Audit services - RSM

Audit of the financial statements	<u>19,900</u>	<u>18,900</u>
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NOTE 17. 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.

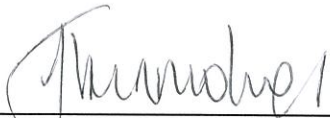
**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024**

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Simplified Disclosures, 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 2024 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

Dated: 29/10/2024



Stephanie Bates, Chair, Finance & Audit Committee

Financial Statements