

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

**FOR THE PERIOD ENDED
30 JUNE 2015**

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 2015.

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:

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	Resignation
Glenn Keys (Chair)	19 th February 2015	
Tony Henshaw (Transition Chair)		19 th February 2015
Michelle Melbourne (Deputy Chair)		
Julian Barrington-Smith (Deputy Chair)		
John Hindmarsh		
Craig Sloan		
Laurie McDonald		
Louise Hughes		
Greg Castle		
Kristine Riethmiller		
Chris Taylor		
Archie Tsirimokos		
Kathy Kostyrko		
Keith Cantlie		
Timothy Overall		
Ivan Slavich		
Michael Zissler		25 th March 2015

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

Principal Activities

In June 2014, simultaneously with a vote of member of the Canberra Business Council and Confederation of ACT Industry T/as ACT & Region Chamber of Commerce and Industry approved the dissolution of the organisations to form a new organisation, Canberra Business Chamber. All operations, obligations, proceeds from the sale of assets and membership of both organisation transferred to the Canberra Business Chamber as of 1 October 2014 or in the case of building assets, when legally possible. As a result the new organisation commenced its operations from 1 October 2014, with the two previous entities ceasing to trade and changing the principal activities from this date.

The company 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 is the leading voice of business in a growing regional economy with increasing global reach.

CANBERRA BUSINESS CHAMBER LIMITED
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DIRECTORS REPORT

Short-term and Long-term Objectives

The company's short term objectives are to:

- Influence policy outcomes that support the private sector in Canberra and the surrounding region
- Provide information, services and networking opportunities to members and the broader business community
- Grow membership.

The company's long term objectives are to:

- Promote economic and business development of Canberra and the Region
- Position the Company as the credible voice of business in the ACT and region
- Achieve long-term financial sustainability.

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 Canberra Business Chamber events
- Staff retention levels

Operating Result

The profit of the Organisation for the financial year after providing for income tax amounted to \$20,652.

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
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DIRECTORS REPORT

Information on Directors

Glenn Keys (Chair)

BA (Mechanical Engineering), Mechanical Engineering
Chair, Canberra Business Chamber Limited

Director, Aspen Medical Pty Ltd

Director, Aspen Corporate Medical Operations Pty Ltd

Director, Rural Locum Scheme Pty Ltd

Director, Remote Area Health Corps Pty Ltd

Director, AMV Australia Pty Ltd

Director, Peak Recruitment Pty Ltd

Director, Smartward Pty Ltd

Director, Aspen Medical USA Llc

Director, National Ambulance Company (UAE)

Director, Aspen Medical Canada llc

Director, Aspen Health Services llc (USA)

Director, Aspen Health Solutions ltd (UK)

Director, Aspen Medical People ltd (UK)

Director, Canberra Business Council Limited

Director, Florcarshare Trust

Director, Project Independence Ltd

Director, Aspen Foundation Limited

Director, Aspen Global Holdings Pty Ltd

Adjunct Professor, University of Canberra

Tony Henshaw (Transition Chair)

Transition Chair, Canberra Business Chamber Limited

Transition Executive Chair, Canberra Business Chamber

Principal, Limestone Plains Group

Chair, Canberra Innovation Network

Non-Executive Director and Investor, Twist of Lime Pty Ltd

Chair of Program Board, ACT Government Digital Canberra Challenge

Deputy Chair, Technical Aid to the Disabled (ACT) Inc

Deputy Chair, Canberra Hospital Foundation

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

Julian Barrington-Smith (Deputy Chair)

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

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

DIRECTORS REPORT

Information on Directors (continued)

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

John Hindmarsh
Director, Canberra Business Council Limited
Director, Canberra Business Chamber Limited
Director, Hallmark Management Pty Limited and related Hindmarsh companies
Director, Hindmarsh Investments Pty Ltd and related companies
Director, Australian Capital Ventures 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

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

Laurie McDonald
Director, Furnished Industries Pty Ltd, T/as Canberra Furnished Accommodation
Director, Canberra Realty
Director, Furnished Concepts
Director, Canberra Business Chamber Limited
Director, Confederation of ACT Industry, T/as ACT & Region Chamber of Commerce and Industry

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

DIRECTORS REPORT

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

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

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

Archie Tsirimokos
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

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

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

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

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

Michael Zissler
Director, Canberra Business Chamber Limited
Chair, Confederation of ACT Industry T/as ACT & Region Chamber of Commerce and Industry
Director, Australian Institute of Management Pty Ltd

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendances by each director were as follows:

Name	Eligible to Attend	Attended
Glenn Keys (Chair)	7	5
Tony Henshaw (Transition Chair)	3	3
Michelle Melbourne (Deputy Chair)	7	7
Julian Barrington-Smith (Deputy Chair)	7	4
John Hindmarsh	7	5
Craig Sloan	7	7
Laurie McDonald	7	5
Louise Hughes	7	6
Greg Castle	7	7
Kristine Riethmiller	7	5
Chris Taylor	7	3
Archie Tsirimokos	7	5
Kathy Kostyrko	7	4
Keith Cantlie	7	6
Timothy Overall	7	4
Ivan Slavich	7	3
Michael Zissler	4	2

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 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$6,350.

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.

CANBERRA BUSINESS CHAMBER LIMITED
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DIRECTORS REPORT

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

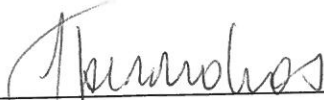
The lead auditor's independence declaration for the period ended 30 June 2015 has been received and can be found at the end of the financial report.

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.

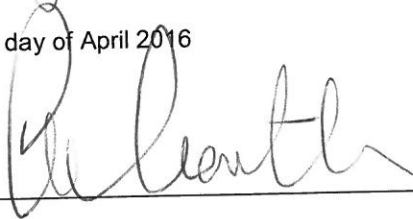
Director



Name: Archie Tsirimokos

Dated this the 13th day of April 2016

Director



Name: Greg Castle

Dated this the 13th day of April 2016

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015

	Note	2015 \$
Revenue	2	1,878,018
Other income		42,109
Total income		<u>1,920,127</u>
Administrative expense		23,010
Building expense		2,692
Consultants		88,805
Depreciation		13,423
Employee expense	3	807,161
Events		199,984
Office expense		55,782
Programs expense		402,473
Subscriptions		41,225
Information technology expense		46,601
Rental expense		106,863
Other expenses		<u>111,456</u>
		<u>1,899,475</u>
Profit / (loss) before income tax		<u>20,652</u>
Income tax expense		-
Comprehensive income		<u>-</u>
Total comprehensive income		<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 2015

	Note	2015 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4	174,378
Trade and other receivables	5	466,202
Other current assets	6	2,400
TOTAL CURRENT ASSETS		<u>642,980</u>
NON-CURRENT ASSETS		
Property, plant and equipment	7	32,826
TOTAL NON-CURRENT ASSETS		<u>32,826</u>
TOTAL ASSETS		<u>675,806</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	8	538,348
Employee benefits	9	75,316
TOTAL CURRENT LIABILITIES		<u>613,664</u>
NON-CURRENT LIABILITIES		
Employee benefits	9	41,490
TOTAL NON-CURRENT LIABILITIES		<u>41,490</u>
TOTAL LIABILITIES		<u>655,154</u>
NET ASSETS		<u>20,652</u>
EQUITY		
Retained earnings		-
Current year profit / (loss)		20,652
TOTAL EQUITY		<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 2015

	Retained Earnings	Total
	\$	\$
Profit attributable to members of the entity	20,652	20,652
Balance at 30 June 2015	<u>20,652</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 CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015

	Note	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers		2,090,623
Payments to suppliers and employees		(1,976,922)
Interest received		107
		<hr/>
Net cash used in operating activities		113,808
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(18,029)
		<hr/>
Net cash used in investing activities		(18,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings		(28,919)
Proceeds from borrowings		107,518
		<hr/>
Net cash used in financing activities		78,599
Net increase / (decrease) in cash held		174,378
Cash at the beginning of the year		<hr/> -
Cash at the end of the year	4	<hr/> <hr/> 174,378

The accompanying notes form part of the financial statements

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The notes to the financial statements must disclose the following:

- (i) Where applicable, a statement of compliance with Australian Accounting Standards or Australian Accounting Standards – Reduced Disclosure requirements.
- (ii) The statutory basis or other reporting framework, if any, under which the financial statements are prepared.
- (iii) Whether the entity is a not-for-profit entity for the purposes of preparing the financial statements.
- (iv) Whether the financial statements are general purpose financial statements
- (v) Where applicable, a statement of compliance with IFRS

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. All operations, obligations, proceeds from the sale of assets and membership of both organisation transferred to the Canberra Business Chamber as of 1 October 2014 or in the case of building assets, when legally possible. As a result the new organisation commenced its operations from 1 October 2014, with the two previous entities ceasing to trade and changing the principal activities from this date.

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 5 April 2016 by the directors of the company.

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

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 Group 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 as revenue on a deferred basis in proportion to the remaining period of membership.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

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.

Class of Fixed Asset	Effective life
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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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

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.

(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 2015

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.

	2015
	\$
Note 2: Revenue	
Fee for service	1,100,814
Membership fees	<u>777,204</u>
Total revenue	<u><u>1,878,018</u></u>
Note 3: Employee Expenses	
Wages and salaries	550,160
Redundancy	2,160
Superannuation	49,128
Other employee expenses	<u>205,713</u>
Total employee expenses	<u><u>807,161</u></u>
Note 4: Cash and Cash Equivalents	
Cash at bank - unrestricted	<u>174,378</u>
Total cash and cash equivalents	<u><u>174,378</u></u>
Note 5: Trade and Other Receivables	
Accounts receivables	<u>466,202</u>
Total trade and other receivables	<u><u>466,202</u></u>
Note 6: Other Current Assets	
Prepayments	<u>2,400</u>
Total other current assets	<u><u>2,400</u></u>

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

Note 7: Property, Plant and Equipment

Plant and equipment	2015
	\$
Plant & equipment	46,249
Accumulated depreciation	(13,423)
Total plant and equipment	<u>32,826</u>
 Total property, plant and equipment	 <u><u>32,826</u></u>

Movements in carrying amounts

	Office Equipment	Total
	\$	\$
Balance at 1 July 2014	-	-
Additions	46,249	46,249
Depreciation expense	(13,423)	(13,423)
Balance at 30 June 2015	<u>32,826</u>	<u>32,826</u>

Note 8: Trade and Other Payables	2015
	\$
Account payable	174,639
Deferred income	21,660
Other current payables	342,049
Total trade and other payables	<u>538,348</u>

Note 9: Employee Benefits

Current Liabilities

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

Non-Current Liabilities

Opening balance at beginning of the year	-
Additional provisions raised during the year	41,490
Total non-current employee benefits	<u>41,490</u>

Total employee benefits	<u><u>116,806</u></u>
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Note 10: Contingent Liabilities and Contingent Assets

The Company does not have contingent liabilities or contingent assets requiring disclosure as at 30 June 2015.

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015

Note 11: Events After the Reporting Period

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

Note 12: 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.

	2015
	\$
Related party transactions	<u>19,618.77</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 13: Key Management Personnel

Key management personnel compensation	<u>106,242.63</u>
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Note 14: 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 2015

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 10 to 21, 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 of the company as at 30 June 2015 and its performance for the period 1 October 2014 to 30 June 2015.

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: Archie Tsirimokos

Dated this the 13th day of April 2016

Signed: _____



Name: Greg Castle

Dated this the 13th day of April 2016



RSM Australia Partners ABN 36 965 185 036

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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 2015, 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:

- a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the period ended on that date; and
- b) 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: 13 April 2016

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 2015, 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: 13 April 2016