

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

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**  
**30 JUNE 2018**

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

**TABLE OF CONTENTS**

Directors' Report	3
Independent Auditor's Report	9
Auditor's Independence Declaration	11
Statement of Profit or Loss and Comprehensive Income	12
Statement of Financial Position	13
Statement of Change in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16
Directors' Declaration	23

## DIRECTORS' REPORT

The Directors submit the financial report of the Canberra Business Chamber Limited for the financial year ended 30 June 2018.

### 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:

Nouvelle House, Ground Floor  
216 Northbourne Avenue  
BRADDON ACT 2612

### Directors

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

Name	Appointment	Resignation
Glenn Keys (Chair)	July 2015	-
Archie Tsirimokos (Secretary)	July 2015	-
Craig Sloan	July 2015	-
Col Alexander	July 2015	November 2017
Keith Cantlie	July 2015	-
James Willson	July 2015	November 2017
Laurie McDonald	November 2015	November 2017
Tina Fisher	November 2015	November 2017
Jason Duarte	November 2016	-
Lorcan Murphy (Treasurer)	November 2016	-
Alicia Shepard	November 2016	November 2017
Timothy Overall	June 2015	July 2017
Sarah Rajic	November 2017	-
Joanne Metcalfe	November 2017	-
Jure Domazet	November 2017	June 2018
Vikram Sharma	November 2017	-
Rowena Abbey	November 2017	-
Richard Snow	June 2018	-

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

### Principal activities

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

### Short and longer term objectives

The Company's short term objectives are to:

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

The Company's longer term objectives include:

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

## DIRECTORS' REPORT (CONTINUED)

### Performance measurement

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

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

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

### Operating result

The profit of the Company for the financial year was \$109,440 (2017: loss of \$569,594).

### 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

#### 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, Aspen Medical International  
Director, Aspen Medical UK ltd (UK)  
Director, Aspen Medical People 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)

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

## DIRECTORS' REPORT (CONTINUED)

### Directors information (continued)

#### **Craig Sloan**

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

#### **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

#### **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

#### **James Willson**

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

#### **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)

## DIRECTORS' REPORT (CONTINUED)

### Directors information (continued)

#### Jason Duarte

Director, Canberra Business Chamber Limited  
Member, AICD ACT  
Director of Community Services #1  
Board Adviser, ACT Brumbies  
Board Advisor, Teen Spirit Foundation  
Tuggeranong Arts Centre

#### Lorcan Murphy (Treasurer)

Director, Canberra Business Chamber Limited

#### Sarah Rajic

Director, Capital Recruit Pty Ltd  
Director, Staff Check Pty Ltd

#### Joanne Metcalfe

Shareholder, GHD Pty Ltd  
Director, GHD Woodhead  
Director, GHD PNG Ltd  
Director, Professional Standards Councils  
Director, University of Canberra  
Member, Property Council of Australia  
Member, Consult Australia

#### Jure Domazet

Managing Director, Doma Group  
Managing Director, Doma Hotels  
Chair, Canberra Convention Bureau  
Committee Member, ANU Campus Planning Committee  
Director, Canberra Girls Grammar School  
Various roles, Doma Group's private equity investments

#### Vikram Sharma

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

#### Rowena Abbey

Member, Australian Institute of Company Directors  
Director, Bellevalle Cattle Company Pty Ltd  
Company Secretary, Abco Agenay Pty Ltd  
Director/Shareholder, SELX Pty Ltd  
Director/Shareholder, WVLX Operations Pty Ltd  
Yass Valley Council, Mayor/Councillor  
Director, Arboretum Foundation  
Board Member, Yass District Education Foundation

#### Richard Snow

Member, Property Council of Australia

## DIRECTORS' REPORT (CONTINUED)

### Meetings of Directors

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

Name	Eligible to Attend	Attended
Glenn Keys (Chair)	10	8
Archie Tsirimokos (Secretary)	10	7
Col Alexander	5	-
Keith Cantlie	10	10
Craig Sloan	10	10
James Willson	5	2
Timothy Overall	1	1
Laurie McDonald	5	3
Tina Fisher	5	3
Alicia Shepard	5	2
Jason Duarte	10	6
Lorcan Murphy	10	7
Vikram Sharma	5	2
Rowena Abbey	5	2
Sarah Rajic	10	9
Joanne Metcalfe	5	4
Richard Snow	-	1
Jure Domazet	3	-

### 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 2018, the total amount that Members of the Company are liable to contribute if the Company is wound up is \$5,590 (2017: \$5,170).

### 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.

## DIRECTORS' REPORT (CONTINUED)

### Auditor's independence declaration

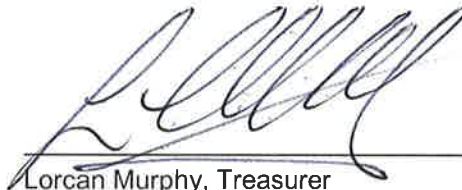
The Auditor's independence declaration for the period ended 30 June 2018 has been received and is included in the financial report.

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



---

Glenn Keys, Chairman  
Director



---

Lorcan Murphy, Treasurer  
Director

17 October 2018



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Canberra Business Chamber Limited**

#### **Opinion**

We have audited the financial report of Canberra Business Chamber Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial report, which indicates that as of 30 June 2018, the Company had net cash outflows from operating activities of \$379,595 for the year ended 30 June 2018. As at that date the Company had net current liabilities of \$133,835 and net liabilities of \$123,339. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing Canberra Business Chamber Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate Canberra Business Chamber Limited or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads 'Rodney Miller'.

**RODNEY MILLER**  
Partner

Canberra, Australian Capital Territory  
Dated: 17 October 2018

**RSM Australia Partners**

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

T +61(0) 2 6217 0300  
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 the Canberra Business Chamber Limited the year ended 30 June 2018, 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**



**RODNEY MILLER**  
Partner

Canberra, Australian Capital Territory  
Dated: 17 October 2018

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue		2,713,410	2,629,413
Other income		16,381	63,898
<b>Total Income</b>	<b>2</b>	<u>2,729,791</u>	<u>2,693,311</u>
Advertising & marketing		27,101	55,969
Building expenses		534	11,514
Contractors & Consultants		185,147	226,339
Depreciation		6,212	9,317
Employee expenses	<b>3</b>	1,236,639	1,438,491
Events		638,325	952,781
Office expenses		33,980	55,037
Subscriptions		59,332	52,542
Information technology expenses		57,070	61,306
Rental expenses		214,030	202,496
Other expenses		161,981	197,113
<b>Total Expenses</b>		<u>2,620,351</u>	<u>3,262,905</u>
<b>Profit/(Loss) before Income Tax</b>		<u>109,440</u>	<u>(569,594)</u>
<b>Other Comprehensive Income/(Loss)</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income/(Loss)</b>		<u>109,440</u>	<u>(569,594)</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	450,125	831,441
Trade and other receivables	5	179,406	365,830
Prepayments		9,901	-
<b>TOTAL CURRENT ASSETS</b>		<u><b>639,432</b></u>	<u><b>1,197,271</b></u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	10,496	14,987
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>10,496</b></u>	<u><b>14,987</b></u>
<b>TOTAL ASSETS</b>		<u><b>649,928</b></u>	<u><b>1,212,258</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	729,383	1,372,574
Employee benefits		43,884	72,463
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>773,267</b></u>	<u><b>1,445,037</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>773,267</b></u>	<u><b>1,445,037</b></u>
<b>NET ASSETS</b>		<u><b>(123,339)</b></u>	<u><b>(232,779)</b></u>
<b>EQUITY</b>			
Retained earnings		(232,779)	336,815
Current year profit / (loss)		109,440	(569,594)
<b>TOTAL EQUITY</b>		<u><b>(123,339)</b></u>	<u><b>(232,779)</b></u>

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 2018**

	<b>Accumulated losses</b>
	<b>\$</b>
Balance at 1 July 2016	336,815
Loss attributable to members of the entity	(569,594)
<b>Balance at 30 June 2017</b>	<u><b>(232,779)</b></u>
Profit attributable to members of the entity	109,440
<b>Balance at 30 June 2018</b>	<u><u><b>(123,339)</b></u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from grants		1,717,508	1,578,201
Receipts from customers		1,471,431	1,456,233
Payments to suppliers and employees		(3,532,070)	(3,103,495)
Interest received		255	550
Interest paid		(36,719)	(6,199)
<b>Net cash provided used in operating activities</b>	<b>8</b>	<b><u>(379,595)</u></b>	<b><u>(74,710)</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(1,721)	-
<b>Net cash used in investing activities</b>		<b><u>(1,721)</u></b>	<b><u>-</u></b>
Net decrease in cash held		(381,316)	(74,710)
Cash at beginning of financial year		831,441	906,151
<b>Cash at end of financial year</b>	<b>4</b>	<b><u>450,125</u></b>	<b><u>831,441</u></b>

The accompanying notes form part of these financial statements.

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

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

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

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

**Basis of preparation**

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

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

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

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

**Going Concern**

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

As disclosed in the financial statements, the Company had net cash outflows from operating activities of \$379,595 for the year ended 30 June 2018. As at that date the Company had net current liabilities of \$133,835 and net liabilities of \$123,339.

These factors indicate an uncertainty which may cast doubt as to whether the Company will continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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 \$424,875 included in current liabilities will be required to be repaid to the funding bodies but rather released to revenue as the Company fulfils its obligation over the next 12 months; and
- Membership income is stable and there is an active program to increase Members.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that may be necessary if the Company does not continue as a going concern



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

**Accounting Policies**

**(a) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease.

**(b) Impairment of Assets**

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

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

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

**(e) 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.

**(f) 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.

**(g) 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.

**(j) Comparative Figures**

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

**(k) 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**

**Accounting Policies (continued)**

**(I) 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

	<b>2018</b>	<b>2017</b>
	\$	\$
<b>NOTE 2. REVENUE</b>		
Fee for service	278,649	332,318
Grant revenue	1,574,382	1,446,684
Membership fees	860,379	850,411
Other income	16,381	63,898
	<b>2,729,791</b>	<b>2,693,311</b>

**Accounting policies**

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.

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

	2018	2017
	\$	\$
<b>NOTE 3. EMPLOYEE EXPENSES</b>		
Wages and salaries	1,127,029	1,312,953
Superannuation	109,610	125,538
	<b>1,236,639</b>	<b>1,438,491</b>

**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.

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.

**NOTE 4. CASH AND CASH EQUIVALENTS**

Cash at bank - unrestricted	450,125	831,441
	<b>450,125</b>	<b>831,441</b>

**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.

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

	2018	2017
	\$	\$
<b>NOTE 5. TRADE AND OTHER RECEIVABLES</b>		
Accounts receivables	178,035	384,786
Provision for doubtful debts	(8,629)	(18,956)
	<b>169,406</b>	<b>365,830</b>
Income accrued	10,000	-
	<b>10,000</b>	-
	<b>179,406</b>	<b>365,830</b>

**NOTE 6. PROPERTY, PLANT AND EQUIPMENT**

Plant and Equipment

Plant and equipment	54,438	52,717
Accumulated depreciation	(43,942)	(37,730)
	<b>10,496</b>	<b>14,987</b>

**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.

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

**NOTE 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

<u>Movements in Carrying Amounts</u>	Office equipment	Computer equipment	Total
	\$	\$	\$
<b>Balance at the beginning of the year</b>	13,647	1,340	14,987
Additions	-	1,721	1,721
Depreciation expense	(4,882)	(1,330)	(6,212)
<b>Carrying amount at end of year</b>	<u>8,765</u>	<u>1,731</u>	<u>10,496</u>

	2018	2017
	\$	\$
<b>NOTE 7. TRADE AND OTHER PAYABLES</b>		
Trade payables	98,948	246,337
Deferred income	424,875	691,448
Other payables	205,560	434,789
	<u>729,383</u>	<u>1,372,574</u>

**Accounting policy**

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

**NOTE 8. NET CASH GENERATED FROM OPERATING ACTIVITIES**

Total comprehensive income	<u>109,440</u>	<u>(569,594)</u>
Depreciation	6,212	9,317
(Increase)/decrease in assets		
Trade and other receivables	186,424	72,342
Prepayments	(9,901)	31,502
Increase/(decrease) in liabilities		
Trade and other payables	(643,191)	463,253
Employee provisions	(28,579)	(81,530)
Net cash generated from operating activities	<u>(379,595)</u>	<u>(74,710)</u>

**NOTE 9. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Company does not have contingent liabilities or contingent assets requiring disclosure as at 30 June 2018.

**NOTE 10. EVENTS AFTER THE REPORTING PERIOD**

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

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

**NOTE 11. COMMITMENTS**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	56,084	51,796
Later than one year and not later than five years	-	44,335
	<u><b>56,084</b></u>	<u><b>96,131</b></u>

Operating lease payments are for rentals payable for certain plant and equipment, and property rental. The property rental agreement is due to expire in December 2018.

**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.

Short term loan from a Member, Aspen Medical Pty Ltd	<u>53,065</u>	<u>53,065</u>
--	---------------	---------------

**NOTE 13. KEY MANAGEMENT PERSONNEL**

Key management personnel compensation	<u>518,934</u>	<u>448,794</u>
---------------------------------------	----------------	----------------

**NOTE 14. MEMBERS GUARANTEE**

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

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

**DIRECTORS DECLARATION**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

In the Director's opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards – Reduced Disclosure Requirements, the Corporations regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2018 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



Glenn Keys, Chairman  
Director



Lorcan Murphy, Treasurer  
Director

17 October 2018