



Canberra
Business Chamber

Annual Report

2019-20



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Chairman's & CEO's Joint Report

What a year. Those words have undoubtedly been used by most of us in what has been a most extraordinary year, and Canberra Business Chamber was no exception.

At the same time, over the 2019-20 financial year we also continued to bed down the major changes begun in early 2019 to streamline our operations, increase membership numbers and strengthen our financial position. As the figures in this Annual Report show, compared to last year we have grown our membership and improved our bottom line.

For Canberra businesses, 2020 started with fires and smoke, followed by a hailstorm that caused hundreds of millions of dollars in damage within 30 minutes. In late January, we considered these weather events major disasters for our city, community and local businesses. But that disastrous start was only a portent of what was to come.

The COVID-19 pandemic made those events pale into insignificance in terms of its effect on our way of life, the economy, our health system, and the fabric of our community.

In March 2020, the board met to review and reaffirm the strategic plan developed in mid-2019. That plan defines our purpose as “driving the prosperity of Canberra and the capital region through business,” focusses the Chamber on three strategic pillars, and served us well as we navigated the impacts of the COVID-19 pandemic.

1. Lead the discussion on the issues that impact business in the ACT, and advocate to government and other stakeholders on behalf of ACT business.

There are over 30,000 ACT businesses who needed advocacy and support more than ever before in 2019-20. The Chamber worked tirelessly to represent their interests to the ACT government and, through the Australian Chamber of Commerce (ACCI), to the federal government.

With an ACT election scheduled for October 2020, we spent a considerable amount of time in the current financial year developing our ideas and election platform. Beginning in late 2019 we engaged with members – businesses, industry associations and community groups – to develop a policy platform that captured the issues impacting business now and concerning them in the future.

We identified **four key advocacy priorities:**

1. Economic growth and diversity
2. Skills and workforce
3. Government efficiency and regulation
4. Support for small business

We lobbied for specific issues within these priority areas, and were pleased to see successful outcomes, including the ACT Government funding the Canberra Business Enterprise Centre to provide free advice for small business.

Leading the discussion about Canberra business is central to our strategy, and the Chamber's prominence in local press, radio and TV has grown exponentially over the past year. Through the media we tell the Canberra community why business matters and what matters to business, and our views on business and economic issues are sought after by every regional media outlet.

2. Deliver member value through Workplace Relations advice, business resources, and information.

Like so many businesses, the Chamber had to rapidly reinvent its business model in response to the pandemic during the last quarter of the 2019-20 reporting year. In an incredibly fast-moving policy and regulatory environment, our Business Pulse e-newsletter shifted form to be a valuable “go to” source for information on changes to policy, restrictions, government support and news that impacted business.

Workplace relations advice was a critical support for employers who were unable to operate or who were managing reduced demand due to restrictions, and also for those who were able to use the JobKeeper wage subsidy to keep their business going and provide employment for their teams. In addition to direct support via our advice line, our team provided webinars and, in conjunction with ACCI, the invaluable JobKeeper Employer Guides.

3. Deliver member value through networks that help build and improve supply chains.

Perhaps our greatest challenge in the COVID-19 world was to deliver on our third strategic pillar, connecting businesses to each other to help them grow supply chains and their businesses.

Overnight, we could no longer bring together groups of people, putting an end to our regular Business after Business networking evenings and major events on the ACT calendar. Instead, we were able to use technology to deliver a number of events including the ACT Chief Minister's State of the Territory Business Address. And we used the ubiquitous Zoom to deliver small group events and webinars.

We know that connection and networking is an important part of doing business and will continue to work through the challenges of how we can safely bring larger groups of people together, developing new models and implementing new technologies to make this possible.

The Chamber Team

Throughout this remarkably challenging year, and often working under incredible pressure, the Chamber's small but dedicated team have gone above and beyond expectations to support our members and the business community. We would like to take this opportunity to thank everyone for their exceptional efforts, adaptability, and resilience.

In January, Graham Catt, who had been working on strategic projects and advocacy was appointed interim CEO when our permanent CEO, Dr Michael Schaper, accepted a visiting fellowship with the Institute of South East Asian Studies in Singapore. Michael has since decided to follow a range of different portfolio interests, whilst at the same time keen to support the Chamber on an ongoing basis. As a result, Graham was appointed CEO on a permanent basis in May, with Michael returning to the Chamber on a part time basis as our Senior Strategic Advisor overseeing our strategic advocacy program.

We have been very fortunate to have this depth of talent in a small organisation, and these arrangements have delivered additional strength and capacity to our policy and advocacy work at a critical time.

We would also take the opportunity to thank each and every member of the board for their ongoing commitment and support in what was a challenging environment.

The Chamber's membership grew by **over 16%** over the past year. We thank every member for their support. As a membership organisation we are only as strong as our members, and we have been fortunate and proud to see that strength grow over the past twelve months. We look forward to the year ahead as together we continue to drive the prosperity of Canberra through business.



Archie Tsirimokos
Chair



Graham Catt
CEO

Key Achievements

630

members @ 30 June 2020

16%

member growth in 2019-2020

190

new members



250+

media interviews on Canberra
business and the economy



\$56,000*

operating profit

Over 200
exporting businesses

participated in the events, seminars,
workshops and CBC's diplomatic
engagement activities



1,442

member calls to our WR advice line plus
271 apprentice inquiries

21 + **20** + **2**
face-to-face events online webinars hybrid events

1,700 attendees



Over 10,000

contacts on the Canberra regions
biggest database.

* This reflects the operating result for the financial year prior to adjustments made in accordance with the new revenue standard AASB 15. These resulted in an increase in the amount of Deferred Revenue that is held until the services concerned are delivered and the audited financial result of a -\$115,570 deficit. Cash generated from Operating activities was positive for the year at \$100,851

Our Key Member Categories

Principal Members as at 30 June 2020

Principal members represent local, national and global businesses who make a significant commitment to driving the prosperity of the ACT through business. Through Chamber membership they build their profile, connect with the business community, and work to influence government priorities and policy.

- ▷ ActewAGL
- ▷ Canberra Airport Pty Ltd
- ▷ Canberra FM Radio Pty Ltd
- ▷ Canberra Metro Pty Ltd
- ▷ CanPrint
- ▷ CareSuper Pty Ltd
- ▷ Casino Canberra Limited
- ▷ Deloitte
- ▷ Elite Event Technology
- ▷ Employers Mutual Management
- ▷ Encore Event Technologies Pty Ltd
- ▷ Ernst & Young
- ▷ GIO
- ▷ Hindmarsh Corporation Pty Ltd
- ▷ Hyatt Hotel Canberra
- ▷ KPMG
- ▷ Lend Lease Building Group Pty Ltd
- ▷ Master Builders Association of the ACT
- ▷ National Press Club
- ▷ PricewaterhouseCoopers (PWC)
- ▷ Telstra Corporation Limited
- ▷ The Village Building Co. Ltd
- ▷ TP Dynamics Pty Ltd
- ▷ University of New South Wales - Canberra

Kindred Members as at 30 June 2020

Corporate members are a diverse group of local businesses and local branches of national and global companies. Through Chamber membership they connect with the ACT business community, and engage with politicians and decision makers.

- ▷ ACT Construction Guild Incorporated
- ▷ ACT Playgroups Association Inc
- ▷ Australian Chamber of Commerce & Industry
- ▷ Australian Chinese Young Entrepreneurs Inc
- ▷ Australian College of Nursing
- ▷ Australian Hotels Association (AHA)
- ▷ Australian Institute of Company Directors
- ▷ Australian Institute of Quantity Surveyors - ACT
- ▷ Bosom Buddies ACT Inc
- ▷ Braidwood & Villages Business Chamber
- ▷ Campbell Primary School P&C Association
- ▷ Canberra Highland Society and Burns Club
- ▷ Canberra Region Tourism Leaders Forum
- ▷ Canberra Women in Business
- ▷ Car Craft NSW Pty Ltd
- ▷ CBR Innovation Network Ltd
- ▷ Communities@Work
- ▷ Conflict Resolution Service
- ▷ CPA Australia
- ▷ Cyber Security Research Centre Limited
- ▷ Directions Health Services
- ▷ Engineers Australia - Canberra Division
- ▷ Hands Across Canberra
- ▷ Havelock Housing Association
- ▷ India Australia Association of Canberra Inc.
- ▷ Marathon Health
- ▷ Marymead
- ▷ Master Plumbers ACT
- ▷ Motor Trades Association ACT Limited
- ▷ National Capital Attractions Association
- ▷ NECA ACT
- ▷ Nexus Human Services
- ▷ NSW/ACT Truffle Marketing Cooperative Ltd
- ▷ Outdoor Recreation Industry Council
- ▷ Palliative Care ACT
- ▷ Property Council of Australia (ACT Division)
- ▷ Queanbeyan Multilingual Centre Inc
- ▷ Red Meat Advisory Council
- ▷ Regional Development Australia (ACT)
- ▷ Royal National Capital Agricultural Society
- ▷ Soldier On Ltd
- ▷ Southern Region BEC
- ▷ The Australian Indigenous Doctors Association
- ▷ The Personnel Group
- ▷ The Pharmacy Guild of Australia ACT Branch
- ▷ The Salvation Army
- ▷ Volunteering ACT
- ▷ Wellcare Australia Pty Ltd
- ▷ YWCA Canberra

Corporate Members as at 30th June 2020

Kindred members are ACT associations and not-for-profits, who support or policy development, partner in our advocacy work, and connect to build a network that supports the growth and prosperity of the Canberra and our region.

- ▷ ACCOR Hotels Canberra
- ▷ ANZ Banking Group Limited
- ▷ APM Employment Services
- ▷ ARUP Pty Ltd
- ▷ Aspen Medical Pty Ltd
- ▷ Australian National University
- ▷ Brumbies Rugby
- ▷ Callida Consulting Pty Ltd
- ▷ Canberra Convention Bureau Inc
- ▷ Canberra Helicopters & Forestrack
- ▷ Canberra Institute of Technology
- ▷ Canberra Rex Hotel
- ▷ Canberra Southern Cross Club Ltd
- ▷ Cantlie Recruitment Services Pty Ltd
- ▷ Capital Chemist Pty Limited
- ▷ Capital Health Network Limited
- ▷ Capital Hotel Group
- ▷ Capital Radio (Radio 2CC & Radio 2CA)
- ▷ Capitol Chilled Foods Australia Pty Ltd
- ▷ CCS Group
- ▷ Chartered Accountants Australia New Zealand
- ▷ City News
- ▷ Colliers International (ACT) Pty Ltd
- ▷ Colquhoun Murphy Pty Ltd
- ▷ Crowne Plaza Canberra
- ▷ DFP Recruitment
- ▷ Dimeo Cleaning Services (ACT) Pty Ltd
- ▷ Drake International
- ▷ Elton Consulting Group Pty Ltd
- ▷ Gap Resource Management Services
- ▷ GHD Pty Ltd
- ▷ Goodwin Aged Care Services Ltd
- ▷ Hays Specialist Recruitment (Australia)
- ▷ Independent Property Group
- ▷ Institute of Public Accountants
- ▷ Kingpin Canberra
- ▷ Lakespeare & Co.
- ▷ Manteena Commercial Pty Ltd
- ▷ McGrath Canberra Pty Ltd
- ▷ MedHealth Pty Ltd
- ▷ Minter Ellison Lawyers
- ▷ Molonglo Financial Services Limited
- ▷ Meyer Vandenberg Lawyers
- ▷ Nexis Accountants and Business Advisors
- ▷ Noetic Solutions Pty Ltd
- ▷ ORD Minnett Limited
- ▷ Project Coordination (Australia) Pty Ltd
- ▷ Project Wing
- ▷ Qantas Airways Limited
- ▷ RiotACT Holdings Pty Ltd
- ▷ Rolfe Property Services
- ▷ RSL LifeCare Limited
- ▷ RSM Australia Pty Ltd
- ▷ Seeing Machines Limited
- ▷ Service One Mutual Limited
- ▷ Shaw Building Group Pty Ltd
- ▷ Shaw Vineyard Estate
- ▷ Sigma Bravo Pty Ltd
- ▷ Snedden Hall & Gallop
- ▷ South Canberra Holdings Pty Ltd
- ▷ Supabarn Supermarkets P/L
- ▷ Tailored Accounts
- ▷ The Canberra Times
- ▷ The CAPS Clinic
- ▷ The Communication Link
- ▷ TSA Management (ACT) Pty Ltd
- ▷ University of Canberra
- ▷ VCA Services Pty Limited
- ▷ Walker Executive Pty Ltd
- ▷ Westpac Banking Corporation
- ▷ Wildbear Entertainment
- ▷ Windlab Limited
- ▷ WR Engineering Pty Ltd
- ▷ XTEK Limited

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

Advocacy and Policy

One of the core functions of the Chamber is raising and representing the view of the business sector to Territory and Federal governments, politicians, policy-makers and the general community.

During the 2019-20 reporting year, the Chamber undertook a wide range of activities to promote and advocate on behalf of the Canberra business community.

Not surprisingly, a special focus of our advocacy work between December 2019 and June 2020 was dealing with the impact of successive natural disasters and COVID-19 on the local business sector.

These included:

- ▷ Meetings with ACT Ministers and the Chief Minister;
- ▷ Meetings with other parliamentarians, including government backbenchers, Opposition members, and federal Members of Parliament from all sides of politics;
- ▷ Regular meetings with government officials and regulators;
- ▷ Hosting political roundtables for members with ACT Ministers and federal parliamentarians;
- ▷ Proactive media-based advocacy. Sixteen press releases were issued on a variety of issues including the December-January smoke and bushfires, support measures needed as a result of COVID-19, infrastructure issues, workforce planning, elections to the Chamber board, post-pandemic recovery planning, and World Small Business Day.
- ▷ The Chamber has built positive working relationships with all regional media outlets, and as a result has significantly improved our profile. We are now the “go to” voice for media on issues impacting ACT business and the economy.

Kindred organisations - We liaised closely with, and developed policy positions relevant to, the many kindred organisations who are members of the Chamber. Throughout the course of the year Chamber staff and officebearers met frequently with industry bodies and community organisations. We also instituted regular meetings of the kindred organisation CEOs from September 2019 onwards; a total of six of these were held, providing a forum for association leaders to meet and exchange ideas.

Taskforces - The Chamber’s traditional multiple taskforce model (in which several different member taskforces each dealt with specialist topics) changed significantly during the 2019-20 financial year. Chairs of these taskforces met several times during the second half of 2019, and in February 2020 endorsed the board’s decision to move instead to one taskforce, which will deal with a variety of policy issues. Implementation of this approach will take place during the 2020-21 financial year.

Virtual member summits - During the course of June 2020, a series of online forums were held with local business associations and community groups. This provided an invaluable opportunity to understand their experiences in dealing with the challenges of natural disasters and COVID-19, identify their needs going forward, and to refine our potential policies for the October 2020 ACT Legislative Assembly elections.

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

External representation - The Chamber has representatives on several external consultative and advisory committees. This is an important tool in ensuring the voice of the business community is provided to government and other bodies.

In 2019-20 these included:

Organisation	Chamber Nominee
Australian Made Campaign Ltd	Chamber CEO Michael Schaper/ Graham Catt
ACT Work Health and Safety Council <i>(from late 2019 onwards)</i>	Dr Nadine White (Chamber member) Francis Crimmins (Chamber member) Anthony Brierley (Chamber member) Ashlee Berry (Chamber member) Valdis Luks (Chamber member)
ACT Work Safety Council <i>(ceased operating in late 2019)</i>	Renessa Gray (Workplace Relations Manager)
Consumer Consultative Committee, ACT Independent Competition & Regulatory Commission	Dr Michael Schaper (Senior Strategic Advisor)
Secure Local Jobs Code Advisory Council, ACT Govt	Chamber CEO Michael Schaper/ Graham Catt
Food Regulation Reference Group, ACT Govt	Liz Howarth (Healthier Choices Canberra Program Manager)
Board of Secondary School Studies, ACT Govt	Mark Field (Chamber member)
Sub-committee nominees: <ul style="list-style-type: none"> • Curriculum Advisory Committee • Vocational Education & Training Committee • Innovation Committee 	Ben Duggan (Chamber member) Michael Young (Chamber member) Christina Delay (Chamber member)
Built Environment Coalition	Chamber CEO Michael Schaper/ Graham Catt
Evo Energy – Consumer Consultative Committee	Ron Thompson (Chamber member)

¹ In late 2019 the ACT government's statutory Work Safety Council was replaced by a new ACT Work Health and Safety Council, with expanded Chamber-nominated positions.

Communications

Over the reporting year the Chamber continued to maintain and expand its digital presence, and leverage our extensive database of over **10,000 ACT and region business contacts**.

The website received over **25,000 site visits**, with the most popular content being the home page followed by the events calendar, which received over **54,000 views**. Content and structure was continually reviewed and updated over the year. In March 2020, a special COVID-19 section was added to the website to provide businesses with easy access to up-to-date information and resources.

The Chamber Facebook page reached 3,019 followers, Twitter 2,743 followers and LinkedIn 2,766 followers. LinkedIn experienced the largest growth in followers across platforms.

In 2019 the Business Pulse and Economic Pulse weekly newsletters were combined to reduce the number of emails to members.

In March 2020, the Pulse newsletter was further repurposed to provide readers with a reliable “source of truth” guide to the latest information on restrictions, policy changes and support for business. With new initiatives being announced on an almost daily basis, this was a valued resource for both members and external bodies (such as the ACT Government) that needed to communicate with them.

Australian Chamber of Commerce and Industry



The Canberra Business Chamber is a full foundation member of ACCI, which provides ACT business a voice in national forums and policy deliberations for the chamber movement across Australia.

During the financial year, the Canberra Business Chamber participated in a number of ACCI General Council, CEO meetings and other functions:

- ▶ 10 & 11 July 2019 - General Council
- ▶ 27 November 2019 - Business Leaders Summit and Annual Dinner
- ▶ 28 November 2019 - AGM and General Council Meeting
- ▶ 11 February 2020 - CEO Meeting and Strategic Planning meeting and Board Dinner
- ▶ 3 & 4 March 2020 - CEO Meeting and General Council Meeting

Workplace Relations

Advice and assistance for members navigating the many requirements of employment law is a core element of the Chamber's work. We provide support to our members to help them manage the often-complex processes and rules relating to workplace relations.

Late December 2019 to February 2020 saw WR enquiries increase by 10% on the previous quarter, due to the number of businesses impacted by the bushfires, smoke and hailstorm. Fact sheets and additional resources in relation to employer obligations (especially WHS, stand down, leave and pay and entitlements) were provided to support our members.

March to May 2020 saw a further 25% increase in WR queries as a result of the COVID-19 pandemic. The Chamber provided extensive support and established a dedicated webpage of resources to help local businesses navigate the complexities of new employer obligations, remote working practices and interpreting the plethora of industrial relations amendments. New resources and legislative updates will continue to be provided into the 2020-2021 financial year as the COVID-19 situation and its economic impact continues to evolve.

During the reporting year:

- ▶ **1440 calls and emails** from members were managed by the Chamber's Workplace Relations Hotline Advice service.
- ▶ **Members received** regular modern awards updates, pay rate summaries and tailored employment law guidance.
- ▶ **Project work** was conducted on behalf of members on enterprise agreements, workplace investigations, Individual flexibility agreements and wage analyses against modern awards in underpayment claims.

The top five areas of advice related to:



employment legislation



misconduct and performance management



notice and termination



leave entitlements



enquiries regarding redundancies

ACT Apprentice Wage Advice Service: The Workplace Relations service continued to support businesses and apprentices across the Canberra region, through the ACT Apprentice Wage Advice Service. This is operated on behalf of the ACT Government, and during the year we handled over 280 phone calls and enquiries.

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

Secure Local Jobs Code: In November 2019 the Secure Local Jobs Code expanded to include all labour procurement for the ACT government worth over \$200,000. Our Workplace Relations Manager holds auditor status under the Code, which allows her to review Code compliance for non-members and we received 22 queries in relation to this service. There still exists an anomaly in the legislation whereby we currently cannot provide SLJC auditor services to our own members; this is a matter the Chamber will continue to argue against.

Events

In the first 8 months of the reporting year prior to COVID-19, member events, networking opportunities, training and social events continued to be a major part of the Chambers activities, with over 1650 attendees in total.

Events conducted by the Chamber included:

- ▷ 4 Business after Business networking events
– **438 attendees**
- ▷ 5 Political Roundtables with guest speakers from the Legislative assembly
– **74 attendees**
- ▷ Diplomatic Business Connections Dinner
– **140 attendees**
- ▷ New members welcome drinks
– **64 attendees**
- ▷ 2019/2020 ACT Chief Ministers Export awards Finalist cocktail event & Presentation Lunch
– **305 attendees**
- ▷ CBC Gala Dinner
– **348 attendees**

Other events included the Principal Members' Chairman's Lunch, International Business Connect, Mature Workers Business Information sessions, Global e-commerce seminar and Peer to Peer information sessions

In March 2020, the Chamber's event program was drastically impacted by the COVID-19 pandemic. Planned major events for March were postponed while we assessed the situation and made preparations to move our scheduled events online and create new initiatives to replace face-to-face networking opportunities.

Among the major events affected were: the monthly Business After Business networking events, the Chief Minister's State of the Territory Address, the Federal Budget Breakfast and the Annual Gala Dinner.

From March to the end of June 2020, a series of events were held using different platforms:

- ▷ **17 webinars** on topics relevant to the current climate, with speakers from the Canberra businesses community attracting a total of more than 300 attendees online
- ▷ **2 Chairman's Forums** for Principal members using Zoom meetings
- ▷ **2 Political Roundtables** using Zoom meetings with Mick Gentleman MLA and Senator Zed Seselja, with an online attendance of 44 people
- ▷ **A hybrid live / webcast** Chief Ministers State of the Territory Address. 20 people were in attendance and over 200 people watched online.

We are looking forward to the return of our popular in-person Business after Business events which is scheduled for the 30th July 2020 and hosted by the Canberra Southern Cross Club. This is planned to be the first face to face event post COVID-19.



Trade & International Business

During the 2019-20 financial year, the Chamber in partnership with the ACT Government operated a number of programs and activities to help Canberra region businesses understand their global opportunities, identify potential markets, and develop the relationships and capacity to successfully engage in them.

Internationally focused educational and networking events, seminars and mentoring

Over the year, more than 180 businesses participated in various events, seminars and workshops, developing trade connections, businesses insights and market knowledge. Events were delivered in conjunction with partner organisations, universities, bilateral trade associations and Canberra-based exporting firms.

The Chamber also managed and delivered the **2019 ACT Chief Minister's Export Awards** program for the ACT Government.

In partnership with the ACT Government and ACT TradeStart, the Chamber initiated a series of events in 2019, called **International Business Connect**, each hosted by a successful local business operating internationally.

Connected incoming trade delegations with ACT business.

Over 25 local businesses established new connections in these markets as a result of our activities. Delegations included Italian food-tech start-ups; Indonesian investment agency and regional government representatives; Business Finland; and leading consulting and advisory companies from Japan and Singapore

Developed and maintained an active engagement with the Diplomatic Corps

More than **65 businesses engaged with 50 diplomatic missions** through the course of the year.

Chamber staff and members attended over 50 relevant diplomatic engagements. We also facilitated the attendance of Heads of Missions and Trade Counsellors at local business events.

The annual **Diplomatic Business Connections Dinner** also took place on 29 August 2019 with 150 Canberra businesses, diplomats from 30 countries and several dozen government and industry association representatives.

The CBC is the only Chamber of Commerce in Australia that has diplomatic missions as members.

Establishment of the Canberra Chapter of the International Chamber of Commerce (ICC) Australia

Our Chamber is a member of the International Chamber of Commerce (ICC) Australia, facilitated by the Australian Chamber of Commerce and Industry. In October 2019, the ICC launched its Canberra Chapter with an inaugural meeting.



Program Delivery

During the 2019-20 financial year, the Chamber operated the following programs on behalf of the ACT government:

- ▷ International Business Engagement Program
- ▷ ACT Chief Minister's Export Awards
- ▷ Healthier Choices Canberra
- ▷ Inclusion in Employment Project
- ▷ Mature Workers Grants Program
- ▷ ACT Wage Advice Service for Australian Apprenticeships

Whilst the opportunity to work with the ACT government has been much valued, the board resolved at its March 2020 strategic planning day to continue to reduce the Chamber's reliance on income derived from government.

The **Inclusion in Employment Project** was finalised on 31 October 2019. In the two year partnership with the ACT Office for Disability and the ACT Inclusion Council, the program delivered tangible outcomes for people with disability in attaining employment.

The **Healthier Choices** program ended on 30 June 2020 and was delivered over a four year period. The program was to improve awareness and access to healthier food and drink options aligning with the ACT governments broader Healthy Weight Initiative.

The Chamber will continue to seek funding and deliver programs where there is alignment with our strategy and our core services as a Chamber. The International Business Engagement and Export Awards programs are excellent examples of that strategic alignment.

Operations

During the course of the financial year, the overall headcount of the organisation was reduced by three due to the ending of a government program, and two part-time roles were made redundant (Media Advisor and Office Administrator). Whilst necessitating some adjustments, these changes also allowed the Chamber to re-organise and optimise its staffing effectiveness.

In January 2020, Dr Michael Schaper took 6 months leave as CEO of the Chamber to take up a research project as visiting fellow for ISEAS-Yusof Ishak Institute. Graham Catt, Special Projects Manager, was appointed interim CEO in January 2020, and in May 2020 was appointed to the permanent role of CEO. On returning from leave in May 2020, Dr Michael Schaper took up the role of Senior Strategic Advisor to support the Chamber in growing a strong advocacy and policy platform.

At the end of March, Chamber staff moved to working from home fulltime due to the COVID-19 crisis. The speedy transition to online working was a steep learning curve for staff, putting in place communication platforms and moving the event program online. Within weeks, the Chamber was operating at full capacity supporting the business

community to navigate the ever-changing environment through critical updates, WR support and online networking and education.

The Chamber has continued to sublet office space to three organisations over the course of the year; the Southern Region Business Enterprise Centre, Cantlie Recruitment and Holmesglen NEIS Program. In May 2020 Holmesglen moved all staff to work from home and consequently no longer required the office space within the Chamber.

As at 30 June 2020, staff of the Chamber consisted of:

Graham Catt Chief Executive Officer (CEO)

Kate Holland Chief Operating Officer (COO)

Dr Michael Schaper Senior Strategic Adviser

Renessa Gray Workplace Relations Manager

Justine Heidemann Executive Assistant & Event Manager

Annika Hofsink Marketing & Communications Manager

Mandeep Kaur Membership Manager

Dinko Colak Export & International Trade Program Manager

Lilian Mellink Mature Age Workers Program Co-ordinator

Liz Howarth Project & Engagement Manager

Board & Governance

Canberra Business Chamber is a company limited by guarantee. The entity was incorporated on 30 June 2014 and replaced two previous organisations, the Canberra Business Council and ACT & Region Chamber of Commerce & Industry.

A copy of the Chamber's constitution is accessible on the website at www.canberrabusiness.com. There were two changes to the constitution that were passed at the Annual General Meeting on the 19 November 2019.

The Company Secretary as at 30th June 2020, and throughout the year, was Harry Hoang (Tailored Accounts).

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

Our History

Canberra's business chamber has been supporting local business for almost 90 years. It originates from the Canberra Chamber of Commerce, founded in 1932. Since then, there have been a variety of name changes and mergers that lead to the organisation being constituted in its current legal form and name in 2014.

The Canberra Chamber of Commerce held its first meeting on 25th February 1932². Although surviving records are limited, by 1936 it had 79 members³. The Chamber continued operating for many years, and in 1991 merged with a small local trader district group, the Fyshwick Chamber of Commerce, to become the ACT Chamber of Commerce and Industry.

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

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

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

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

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

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

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

⁵ WE Cleary, undated, “Some Memories of the Confederation of ACT Industry” Canberra

Presidents & Officebearers

Canberra Business Chamber Chairs

2018-Present: Archie Tsirimokos

2014-2018: Glenn Keys

Canberra Business Chamber CEOs

2020 – Present: Graham Catt

2018-2020: Dr Michael Schaper

2014-2018: Robyn Hendry

Canberra Chamber of Commerce

(later ACT & Region Chamber of Commerce & Industry)

Chairs/Presidents

2012-2014: Julian Barrington-Smith

2009-2012: Brendon Prout

2008-2009: Lorin Joyce

2006-2007: Kathy Kostyrko

2003-2006: Frank Crews

2003: Kathy Kostyrko

2001-2003: Brendon Prout

1995-2001: *record incomplete*

1992-95: John Louttit

1991: P.J. Colman

1990-1991: A.J. De Domenico

1988-1989: M. Gaughan

1986-1987: John Notaras

1984-1985: L.V. Westende

1983: G.L. Bray

1981-1982: H.G. Roberts

1979-1980: David Cusack

1977-1978: W.R. Porter

1975-1976: J.G. Service

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

1971-1972: K.J. Davies

1969-1970: R.H. Webster

1968: D.W. Alexander

1966-1967: E.A. Baker

1964-1965: D.R. Mackie

1962-1963: R.P. Greenish

1960-1961: R.W. Rowell

1958-1959: R.W. Chew

1956-1957: A.W. Wallace

1953-1955: C. Chandler

1946-1952: M.J. Moir

1939-1945: W.G. Woodger

1935-1938: W.H.B. Dickson

1933-1934: R.A. McKillop

1932: J.S. Crapp

Canberra Chamber of Commerce

(later ACT & Region Chamber of Commerce & Industry)

Secretaries/Executive Directors/CEOs

2013-2014: Andrew Blyth

1997-2013: Christopher Peters

1992-1997: *record incomplete*

1992: Pamela Scarr

1954-1991: S.G. East

1953: J. Brack

1949-1952: R. Rowe

1948-1946: O.J. Woodger

1945: M.J. Moir

1942-1944: W.G. Martin

1939-1941: J.H. Jamieson

1933-1938: J.W. Grant

1932: L. Bryson

Canberra Business Council Chairs

2013-2014: Michelle Melbourne

2010-2013: Brand Hoff

2003-2010: Craig Sloan

2000-2003: Elizabeth Whitelaw

1998-2000: *record incomplete*

1994-1998: Denis Page

1993-1994: George Snow

1991-1993: John Hindmarsh

1989-1991: George Snow

1987-1989: Robin Schall

Canberra Business Council CEOs

2007-2014: Chris Faulks

2002-2007: John Miller

2001-2002: Dale Budd

2001-2001: Chris Reeves

1997-2000: Helen Leayr

1990-1997: Ossie Kleinig

1981-1990: Fred Quinane

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2020

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CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

Performance measurement

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

- Financial performance to budget;
- Member growth and retention rates;
- Growth in the use of WR advice and support services;
- Number, quality, and impact of policy submissions;
- Chamber policy reflected in ACT Government policy;
- Event attendance levels and feedback.

Operating result

The deficit of the Company for the financial year was -\$115,570 (2019: profit of \$135,617) after allowing for the introduction of the new revenue standard AASB 15 which resulted in an increase in the amount of Deferred Revenue that is held until the services concerned are delivered. The increase of \$381,432 in Deferred Income from 2019 reflects this change. Government grant income has decreased during the year as the government funded Inclusion in Employment Project completed delivery on 31 October 2019. Cash generated from Operating activities was positive for the year at \$100,851 (2019: -\$204,594) and includes \$134,000 in Commonwealth Government COVID support subsidies. Membership numbers increased by 16% during the reporting period.

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.

Archie Tsirimokos (Chair)

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

Craig Sloan

Partner, KPMG
Chair, Canberra Institute of Technology
Chair, CIT Solutions Pty Limited
Chair, National Centre for Australian Children's Literature
President, Hockey ACT
Director, TAFE Directors Australia Limited
Director, Kungala Pty Ltd
Director, Veritatem Pty Ltd
Director, Rectify Nominees Pty Ltd

Keith Cantlie

Director, Cantlie Recruitment Services Pty Ltd
Director, Cantlie Managed Recruitment Services Pty Ltd

Jason Duarte

Director of Community Services #1

Lorcan Murphy (Treasurer)

Nil other

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

Sarah Rajic

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

Joanne Metcalfe

Director, GHD Woodhead
Director, GHD PNG Ltd
Director, Professional Standards Councils

Vikram Sharma

Director, QuintessenceLabs Pty Ltd
Director, Tek-Co Pty Ltd
Director, Sharerb Developments Pty Ltd
Cybersecurity Technical Committee, Australian Computer Society

Rowena Abbey

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

Richard Snow

Nil other

Vicki Williams

Director, UCX Ltd
Director, UC College Pty Ltd
Director, Radford College

Scott Leggo

Director, Scott Leggo Pty Ltd

Carrie Leeson

CEO, Lifeline Canberra
Director, Gambling and Racing Advisory Council

Craig Wagstaff

Nil other

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

DIRECTORS' REPORT (CONTINUED)

Meetings of Directors

During the financial year, 12 meetings of Directors were held. Attendances by each Director were as follows:

Name	Eligible to Attend	Attended
Archie Tsirimokos (Chair)	12	11
Keith Cantlie (Deputy Chair)	12	12
Craig Sloan	12	8
Jason Duarte	4	3
Lorcan Murphy (Treasurer)	4	3
Vikram Sharma	4	3
Rowena Abbey	4	2
Sarah Rajic	12	11
Joanne Metcalfe	12	9
Richard Snow	12	8
Vicki Williams	12	9
Scott Leggo	8	8
Carrie Leeson	8	6
Craig Wagstaff	8	5

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 2020, the total amount that Members of the Company are liable to contribute if the Company is wound up is \$6,300 (2019 \$5,440).

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 2020 has been received and is included in the financial report.

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



Archie Tsirimokos, Chairman
Director



Vicki Williams, Treasurer
Director

Dated: 30 October 2020

RSM Australia Partners

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

GPO Box 200 Canberra ACT 2601

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www.rsm.com.au**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 2020, 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 2020 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.

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 2020, 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. This description forms part of our auditor's report.

A stylized, handwritten-style signature of the letters 'RSM' in grey ink.

RSM AUSTRALIA PARTNERS

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

RODNEY MILLER
Partner

Canberra, Australian Capital Territory
Dated: 30 October 2020

RSM Australia Partners

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

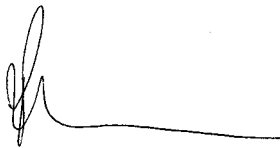
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the Canberra Business Chamber Limited the year ended 30 June 2020, 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.

A handwritten signature in black ink, appearing to read 'RSM', written over a faint, larger 'RSM' watermark.**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink, appearing to read 'Rodney Miller', written over a faint, larger 'RSM' watermark.

Canberra, Australian Capital Territory
Dated: 30 October 2020

RODNEY MILLER
Partner

CANBERRA BUSINESS CHAMBER LIMITED
ABN 33 600 390 538

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	1,649,363	2,404,447
Other income		36,071	17,265
Total Income		<u>1,685,434</u>	<u>2,421,712</u>
Advertising & marketing		6,328	61,644
Building expenses		1,303	5,073
Contractors & consultants		184,094	316,021
Depreciation & amortisation		161,171	9,315
Employee expenses	3	946,285	1,146,758
Events		199,919	217,967
Office expenses		28,130	65,166
Subscriptions		61,943	64,164
Information technology expenses		64,033	53,602
Rental expenses		18,320	170,638
Other expenses		129,478	161,976
Total Expenses		<u>1,801,004</u>	<u>2,272,324</u>
(Deficit)/Surplus before Income Tax		(115,570)	149,388
Income tax expense		-	13,771
Surplus after Income Tax		(115,570)	135,617
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>(115,570)</u>	<u>135,617</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 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	5	240,740	203,228
Trade and other receivables	6	173,709	99,402
Prepayments		56,756	16,046
TOTAL CURRENT ASSETS		471,205	318,676
NON-CURRENT ASSETS			
Property, plant and equipment	7	42,829	31,883
Intangible assets	8	10,803	11,601
Right of use asset	10	934,660	-
TOTAL NON-CURRENT ASSETS		988,292	43,484
TOTAL ASSETS		1,459,497	362,160
CURRENT LIABILITIES			
Trade and other payables	9	207,235	172,733
Deferred Revenue		510,542	129,110
Lease liabilities	10	106,825	-
Employee benefits		78,656	48,039
TOTAL CURRENT LIABILITIES		903,258	349,882
NON-CURRENT LIABILITIES			
Lease liabilities	10	897,143	-
TOTAL CURRENT LIABILITIES		897,143	-
TOTAL LIABILITIES		1,800,401	349,882
NET ASSETS		(340,904)	12,278
EQUITY			
Retained earnings		(225,334)	(123,339)
Current year (deficit)/surplus		(115,570)	135,617
TOTAL EQUITY		(340,904)	12,278

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 2020

	Accumulated losses	Total
	\$	\$
Balance as at 1 July 2019	(123,339)	(123,339)
Surplus attributable to members of the entity	135,617	135,617
Balance at 30 June 2019	12,278	12,278
Adjustment for implementation of AASB 15/1058	(237,612)	-
Deficit attributable to members of the entity	(115,570)	(115,570)
Balance at 30 June 2020	(340,904)	(340,904)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from grants		289,873	1,401,002
Receipts from customers		1,609,856	1,191,699
Payments to suppliers and employees		(1,764,859)	(2,807,373)
Interest received		-	10,078
Net cash provided used in operating activities	11	134,870	(204,594)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangibles		(27,525)	(42,303)
Net cash used in investing activities		(27,525)	(42,303)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(69,833)	-
Net cash used in financing activities		(69,833)	-
Net decrease in cash held		37,512	(246,897)
Cash at beginning of financial year		203,228	450,125
Cash at end of financial year	5	240,740	203,228

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.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from Contracts with Customers

The company has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases

The company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

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

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Impact of adoption

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated.

The adoption of AASB 15 and AASB 1058 has resulted in a change in the method of recognising membership and program income. For the current year under AASB 15 membership income is recognised over the period of the membership term and program income is proportionate to the fulfilment of performance obligations outlined in agreements.

An adjustment has been made to opening retained earnings to reflect that \$287,178 of membership income recognised in 30 June 2019 related to the portion of membership term that falls within 30 June 2020 year and an adjustment of \$49,565 for the program income that the performance obligation was within 30 June 2019 but was not recognised in the year 30 June 2019.

For the 2019-20 financial year, Canberra Business Chamber reported a deficit of \$115,570, due to the impact of the first-time adoption of the new accounting standards AASB 15 Revenue and AASB 1058 Income of Not for Profit Entities. Without the adoption of the new accounting standards, a net surplus of \$75,540 was generated as follows:

For the year ended 30 June 2020

	As reported under AASB 15/1058	Adjustment	Amounts without adoption of AASB15/1058
Consolidated statement of comprehensive income			
Revenue	\$	\$	\$
- Grants	501,133	49,565	550,698
- membership fees	774,998	141,545	916,543
Surplus / (deficit) for the year	(115,570)	191,110	75,540

There was no prior year impact on the adoption of AASB 16.

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

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 deficit of \$115,570 for the year ended 30 June 2020. As at that date the Company had net current liabilities of \$432,053 (2019: \$31,206) and total net liabilities of \$340,904.

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 \$510,542 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; and
- Access to an overdraft facility of \$40,000 which was undrawn as at year end.

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.

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 (CONTINUED)

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

(d) Provisions

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

(e) Comparative Figures

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

Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Judgements

Employee Benefits:

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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

	2020	2019
	\$	\$
NOTE 2. REVENUE		
Fee for service	239,232	205,548
Grant revenue	501,133	1,401,002
Government subsidies	134,000	-
Membership fees	774,998	797,897
	<u>1,649,363</u>	<u>2,404,447</u>

Accounting policy

Revenue recognition

The company recognises revenue as follows:

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.

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.

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

	2020	2019
	\$	\$
NOTE 3. EMPLOYEE EXPENSES		
Wages and salaries	840,362	1,050,617
Superannuation	76,678	96,141
	<u>917,040</u>	<u>1,146,758</u>

Accounting policy

Short-term employee benefits:

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

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

Other long-term employee benefits:

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

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

NOTE 4. INCOME TAX

The Directors estimate that the cumulative potential future income tax benefit at 30 June 2019 in respect of tax losses not brought to account is \$225,422 (2019: \$270,684).

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:

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

	2020 \$	2019 \$
NOTE 4. INCOME TAX (CONTINUED)		
(Deficit)/Surplus before income tax	(115,570)	149,388
Prima facie tax payable at 27.5% (2019: 30%)	(31,782)	41,082
Tax effect of:		
Non-assessable member income arising from principle of mutuality	(249,561)	(262,256)
Non-deductible expenses	249,960	262,371
Prior year tax losses recouped	31,383	(41,197)
Under/overs from prior periods	-	13,771
Income tax expense	<u>-</u>	<u>13,771</u>

Accounting policy

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

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 for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the Statement of Financial Position date.

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

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

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

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

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

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

	2020 \$	2019 \$
NOTE 5. CASH AND CASH EQUIVALENTS		
Cash at bank - unrestricted	240,740	203,228
	<u>240,740</u>	<u>203,228</u>

Accounting policy

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

	2020 \$	2019 \$
NOTE 6. TRADE AND OTHER RECEIVABLES		
Accounts receivables	172,785	129,383
Provision for doubtful debts	(29,076)	(29,981)
	<u>143,709</u>	<u>99,402</u>
Income accrued	30,000	-
	<u>30,000</u>	-
	<u>173,709</u>	<u>99,402</u>

	2020 \$	2019 \$
NOTE 7. PROPERTY, PLANT AND EQUIPMENT		
<i>Plant and Equipment</i>		
Plant and equipment	93,770	70,520
Accumulated depreciation	(50,941)	(38,637)
	<u>42,829</u>	<u>31,883</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 accompanying notes form part of these financial statements.

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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.

<u>Movements in Carrying Amounts</u>	Office equipment \$	Motor vehicles \$	Computer equipment \$
Balance at the beginning of the year	10,893	-	20,990
Additions	-	21,261	1,989
Depreciation expense	(2,922)	(4,604)	(4,778)
Carrying amount at end of year	7,971	16,657	18,201
		2020 \$	2019 \$

NOTE 8. INTANGIBLE ASSET

Intangible Asset

Intangible asset	18,100	13,825
Accumulated depreciation	(7,297)	(2,224)
	<u>10,803</u>	<u>11,601</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

	Software \$	Total \$
Balance at the beginning of the year	11,601	11,601
Additions	4,275	4,275
Amortisation expense	(5,073)	(5,073)
Carrying amount at end of year	<u>10,803</u>	<u>10,803</u>

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

	2020 \$	2019 \$
NOTE 9. TRADE AND OTHER PAYABLES		
Trade payables	68,996	34,805
Other payables	138,239	137,928
	<u>207,235</u>	<u>172,733</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.

	2020 \$	2019 \$
NOTE 10. LEASE LIABILITIES		
Right of use assets		
Right of use asset	1,078,454	-
Accumulated depreciation	(143,794)	-
	<u>934,660</u>	<u>-</u>
Lease liabilities		
Lease liability - current	106,825	-
Lease liability - non-current	897,143	-
	<u>1,003,968</u>	<u>-</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.

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

NOTE 10. LEASE LIABILITIES (CONTINUED)

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.

NOTE 11. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2020 and 30 June 2019.

NOTE 12. EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 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 13. COMMITMENTS

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

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

	2020 \$	2019 \$
Not later than one year	-	159,229
Later than one year and not later than five years	-	616,965
	<u>-</u>	<u>776,194</u>

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

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.

Repayment of short term loan from a Member, Cantlie Recruitment Services Pty Ltd	20,000	-
Repayment of short term loan from a Member, Aspen Medical Pty Ltd	-	53,065

2020	2019
\$	\$

NOTE 15. KEY MANAGEMENT PERSONNEL

Key management personnel compensation	360,989	474,666
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NOTE 16. MEMBERS GUARANTEE

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

CANBERRA BUSINESS CHAMBER LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

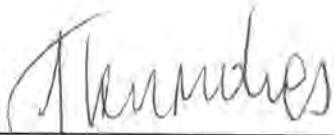
DIRECTORS DECLARATION
FOR THE PERIOD ENDED 30 JUNE 2020


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 2020 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 Tslrimokos, Chairman
Director

Vicki Williams, Treasurer
Director

Dated: 30 October 2020