

**tcda**  
Tamworth City Dance Academy

**NSW  
BUSINESS  
CHAMBER  
ANNUAL  
REPORT  
2021**

Paul and Kellie Singh,  
Tamworth City Dance Academy

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**Welcome to the NSW  
Business Chamber  
Annual Report 2021**

Victoria Milner,  
Manly Food Co-op



# Who we are

**Our purpose is to create a better Australia by maximising the outcomes and potential of Australian business.**

We do this by offering products and services to help business owners realise their goals, and by supporting them as a strong, clear, and influential voice on the issues that matter.

Working closely with our members, we advocate for practical policy solutions to ensure Australian businesses of all sizes can thrive.

Being member-owned ensures that everything we do and every decision we make is focused on improving opportunities for all businesses across Australia.

Membership of our organisation is free-of-charge. Our Member Experience division offers a range of solutions, products and services, that



Amy Harper, Illawarra Regional Advisory Council President, giving a welcome address at the Illawarra First Women in Executive Leadership Forum held in May 2021.

help businesses become more productive, competitive and profitable.

As an independent, not-for-profit organisation, our operating surplus goes back into supporting our policy and advocacy work for our members.



The Hon Stuart Ayres MP, Minister for Jobs, Investment, Tourism and Western Sydney joined the launch of Business Western Sydney's Closer to Home report about the benefits of hybrid working in May 2021.

# Facts and figures



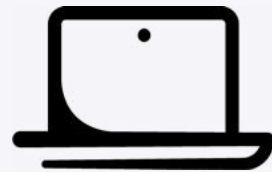
**62,000+**

Members  
as at 30 June 2021



**39**

Offices across  
Australia



**130**

In person and virtual  
member events



**687**

Employees



**9,031**

On-hire workers deployed  
to clients



**180,000+**

Calls to workplace  
advice line

Over 195 years of  
supporting Australian  
businesses

# President's report



**LYALL GORMAN**

President

NSW Business Chamber

“There is no blueprint for navigating a global pandemic but I am immensely proud of how our team has adapted quickly to deliver results for our members and our organisation in an uncertain, unpredictable and volatile environment.”

**This financial year has been one of the most challenging and unpredictable in our organisation's history.**

As I write this today – 12 months on from a year defined by a devastating bushfire season, horrific floods and a global pandemic – Australia is tentatively emerging from the COVID-19 pandemic. Millions of Australians have been in lockdown across the country and our international and state borders have been closed for many months, affecting the whole of our economy.

As a member-based organisation, we are acutely aware of the devastating impact lockdowns have had on business owners and their employees. The cash flow shock of the pandemic on many small-to-medium sized businesses has been immediate and severe. The future for many businesses remains uncertain.

Last year, I said advocacy for NSW businesses had never been more important. This also rings true for this financial year. Faced with the ongoing disruption of the pandemic, we have maintained focus on our members' needs and seized opportunities to respond quickly and campaign heavily.

This has meant, notwithstanding the challenges brought by the pandemic, we continued to make good progress on executing our strategy.

Early in 2021, our Recruitment Solutions business completed a long-standing and complex project to consolidate its 11 different payroll systems into one payroll platform. This has allowed the business to realise significant operational efficiencies and enhanced productivity.

Our apprenticeships business, Apprenticeship Support Australia, successfully campaigned for government policy to protect and promote apprenticeships through



the pandemic. The resulting government support packages have been highly successful, driving record demand for new apprentices and trainees, and enabling apprentices' to access more than \$24.5 million in assistance, and their employers over \$219.5 million in financial support.

Stephen Cartwright completed his tenure as CEO in August 2020. I would like to extend my deep gratitude to Stephen for his 11 years of service. Fittingly, Stephen was recognised in June for his service to business administration with an Order of Australia Medal in the Queen's Birthday honours list.

I would also like to thank my Board colleague, Nola Watson, who acted as interim CEO for almost nine months, following Stephen's departure. Her leadership and contribution was both outstanding and invaluable during this challenging period.

We were delighted to welcome Daniel Hunter to the organisation as CEO. Dan brings with him a depth of experience in senior executive roles, most recently at NSW Health where he was the Deputy Secretary Finance and Asset Management and Chief Financial Officer. Dan's experience affords him a unique insight into the delicate balance between health and economic outcomes and has allowed him to reach across business and government in his advocacy for our members.

In closing, I would like to acknowledge and thank my board colleagues, our Executive Leadership Team and all our people for their tireless efforts during what has been our most challenging, yet also an immensely rewarding year. I congratulate our team on achieving such positive outcomes for our members at such a critical time for businesses in NSW and across Australia, when our support and advocacy has mattered more than ever.

Finally, on behalf of the Board, I would like to thank our members. We hope we have continued to do you proud in our efforts to represent your interests. We appreciate your continued partnership and look forward to working alongside you as we all emerge from the pandemic stronger, together.



Liz Cotton, Bumbalong Bees

# CEO's Report



## **DANIEL HUNTER**

Daniel Hunter  
Chief Executive Officer  
Business NSW  
Business Australia

“Governments across the country must find a balance in allowing Australia to safely emerge from the pandemic and open its borders, while fostering economic preparedness and investing in our future prosperity.”

**It is a privilege to join such an iconic organisation with a strong legacy representing the needs of NSW businesses for over 195 years.**

I was attracted to this organisation because of our purpose and values, as well as the exciting opportunity we must continue to influence policy and decision-making, driving meaningful outcomes for our members and the broader NSW and Australian business community.

These are truly challenging times. Shortly after I stepped into the role as CEO, Greater Sydney was plunged into lockdown as the COVID-19 Delta variant arrived on Australian shores. Many of our major cities, as well as regional areas across NSW and Victoria, have since been subject to the tightest lockdown restrictions we've seen in the pandemic to date.

Businesses are again doing it tough. Many have had to close their doors and lay off staff, after only just starting to rebound from the 2020 lockdowns. The silver lining here is that we now know from experience, that when vaccination rates go up and restrictions are eased, business and economic activity rebounds swiftly and strongly.

There is light at the end of the tunnel. I'm confident that with the right support, businesses have the means and resilience to recover again; to emerge from the pandemic stronger than ever before and poised to capitalise on new business opportunities as they arise.

In the meantime, we must stay focused in our work to lay the foundations for the recovery. This is why we have remained heavily active right throughout the pandemic on business support packages and more recently, vaccinations. Every decision we take and



every recommendation we make to government seeks to ensure the safety of the community and to support businesses so that at the right time, they are ready to open up again, with the skills and people they need.

On the regulatory side, tight labour markets across many industries and regions and a lack of housing, particularly in regional areas, threaten to hold Australia back in our economic recovery.

Despite the pandemic and amid the most challenging operating environment we've ever faced, I am pleased to report our organisation delivered a good result, led by the growth of our Apprenticeship business. I have been so impressed by all our staff and their ability to remain focused and agile during these difficult times. I congratulate the team and interim CEO, Nola Watson, for delivering such an impressive result in difficult conditions.

My focus into the 2021/22 financial year is to build and enhance our organisational culture and seize the opportunity to integrate our operating businesses to drive economies of scale and deliver further growth through both organic and market opportunities.

While the pandemic continues to present uncertainty, we are well positioned to respond, flex and adapt. Our responsiveness and capability to support a growing member base and new customers in the past two years as Australia grapples with natural and economic pressures, is unparalleled. I am proud to be leading such a purposeful organisation and a talented team with the potential to make a lasting impact on the economic and policy issues facing our members and Australian business owners.



# Our priorities

## Helping businesses and governments navigate the COVID-19 pandemic

What sets us apart is the depth and breadth of our membership. Our 62,000 members and over 200 allied Local Chambers of Commerce, span a variety of industries, sizes and geographies.

We regularly take the pulse of the economy through engagement with our membership, via surveys, email feedback, Regional Advisory Council (RAC) meetings and direct engagement, as well as collating case studies that demonstrate the lived experience of Australian businesses.

As the pandemic unfolded, our ability to quickly tap into our member network to seek their views, allowed us to respond quickly to emerging issues and help inform decision-makers at all levels of government.

For example, we partnered with NSW Treasury to co-chair weekly industry meetings to foster information sharing and help businesses and the NSW

Government work through the challenges of the pandemic.

This work is the reason we are a leading voice and trusted adviser to governments on key COVID-19 issues affecting businesses, from trading restrictions through to vaccine uptake.

We are also using member feedback and surveys to build a body of evidence to inform potential recovery measures to get our economy back on track. In July 2020, based on feedback from our Business Recovery Survey results, we identified 10 business recovery drivers that will protect and steady the economy in the short-term, and lay the foundation for our future success in the long-term. These drivers formed the basis of our Back on Track report, outlining what businesses need to recover from the economic impacts of COVID-19.



Felicia Tappenden and Belinda Robinson, co-founders of Cangro

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### Northern Beaches businesses

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In December 2020, the Northern Beaches of NSW was plunged into a snap three-week lockdown over the Christmas and New Year period. Through our direct consultation with members in that region, their case studies were fed directly into government to demonstrate the impact of these lockdowns on the local business community. The NSW Government was able to use this information to help inform its grants for small businesses on the Northern Beaches impacted by the Christmas closedown.

The first quarter of the 2021 calendar year was crucial for many businesses as a number of government support packages such as JobKeeper, tax relief, interest waivers and other measures were reduced or came to an end. Despite overall increases in confidence, our December 2020 Business Conditions survey found 23% of businesses were at risk of failure as these supports concluded.

The arrival of the COVID-19 Delta variant in June 2021 again saw businesses struggling to keep up with the rapid pace of change and new lockdown measures. It became increasingly clear the new NSW support measures were insufficient. For example, JobSaver's \$50 million threshold and \$10,000 cap on weekly support was too low for heavily-impacted businesses, particularly medium- and larger-sized enterprises.

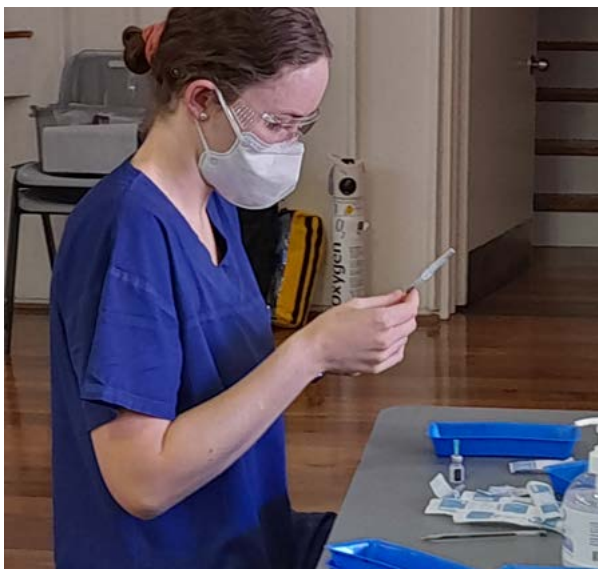
We campaigned heavily for support packages that are scalable, allow IR flexibility and can more effectively support capital-intensive businesses. This has included levers that can be pulled at all levels such as loan deferrals not just via the big banks but with

smaller providers of equipment finance, as well as deferrals of tolls, utilities, rates and ATO payments.

Currently, many businesses can't redirect their staff to conduct other duties. For example, a retail shop owner can't direct staff to work in the warehouse to pack boxes for delivery or a restaurant can't direct a waiter to deliver food. This is needed both in locked down areas and more regional areas that may not be locked down, but are still facing a significant downturn.

The best support we can provide business now, as we reach our national vaccination targets of the adult population as outlined in the Doherty Report, is to allow them to trade as openly and safely as possible. Any support that can be provided to add rapid testing to our arsenal of weapons to combat the health and economic risks will be embraced by business.

We continue to stand ready to provide businesses and governments whatever assistance we can to help us all navigate this crisis through to the other side.



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## Rolling out vaccines with Aspen Medical

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Our Recruitment Solutions business was appointed the staffing partner for Aspen Medical to roll out COVID-19 vaccinations nationally. With an initial focus on Commonwealth aged care facilities, our teams have also vaccinated residents in disability homes and the athletes attending the Tokyo Olympic Games via two dedicated vaccination hubs in Sydney and Brisbane.

As at 30 June 2021, we had 550 clinical staff engaged on this project and had administered 221,700 vaccines across 1,565 sites.



# Transition and transformation



ENV Solutions, Northern Rivers

This past 12 months has been another year of ongoing transformation for our organisation, from our senior leadership right through to our on-the-ground operations.

In August 2020, our long-standing CEO, Stephen Cartwright departed after 11 years at the helm. Immediate past president, Nola Watson, was appointed interim CEO while the Board conducted a comprehensive search for a permanent replacement. Nola oversaw the continuity and stability of our operations during this transition period.

In May 2021, Daniel Hunter commenced as CEO. Dan hit the ground running, not only in spite of but precisely because of the fact that Australia is currently facing a once-in-a-generation health and economic challenge.

During the year, we continued our transition to a free national membership model under Business Australia. We began this transition in FY20, with the decoupling of membership from the products and services that had previously been regarded as membership entitlements. Members are now able to purchase business products and services they need from Business Australia as and when they need them.

Call volumes to our workplace advice line experienced notable spikes around COVID intense periods when governments changed restrictions and/or lockdowns were imposed.

Our Net Promoter Score (NPS), a metric used to measure the loyalty and experience of our members, improved 28 points from -13 to 15. Member satisfaction scores (MSat)

increased from 3.7 to 4.0 out of 5.0. These metrics clearly tell us that the business community values the advice and support we provide.

As a result of the shift in our membership model and subsequent membership growth, Business Australia was named an AFR/Boss Magazine Most Innovative Company for 2020.

— FINANCIAL REVIEW BOSS —  
**MOST** INNOVATIVE  
COMPANIES

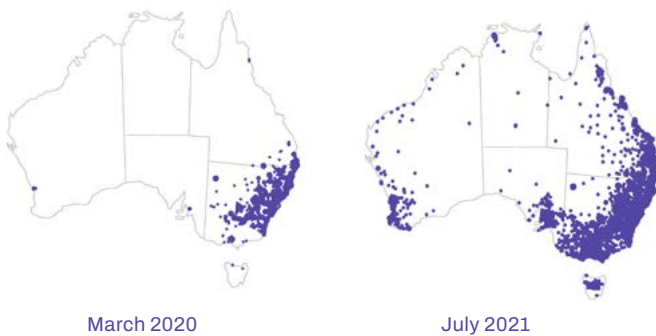


# Membership growth

As Australia has continued to tackle the impact of the pandemic, Australia's business community has recognised the value of membership.

In the twelve months to 30 June 2021, memberships doubled to just over 62,000 businesses nationally. We have also significantly expanded our reach, transitioning from a predominantly NSW-centric organisation to one with a truly national membership base.

## The transition to a national membership



The content hub at businessaustralia.com has attracted over 1.6 million unique visitors and 2.7 million page views with businesses taking the opportunity to access information from HR plans to government grants and much more.



I learnt about Business Australia during COVID-19. I was amazed at the valuable information that was supplied for small businesses that included government support and other assistance... on the money and ahead of the curve. Practical advice and thought-provoking insights daily, love it."

Anonymous member, Sydney



Your COVID updates and information on government subsidies are very beneficial as [it's] quite challenging accessing this information directly from the government... I don't really utilise the workplace advice line but I'm aware of its existence if needed. I will be renewing my membership in September."

Jeff, retailer, Griffith

FY20 BUSINESS AUSTRALIA CONTENT HUB STATISTICS

300,000 UNIQUE VISITORS

900,000 PAGE VIEWS

FY21 BUSINESS AUSTRALIA CONTENT HUB STATISTICS

1,600,000 UNIQUE VISITORS

2,700,000 PAGE VIEWS

Adam Zarth

Executive Director, Business Illawarra

Some events will always be better in person, but what we discovered during the pandemic was that our members really enjoyed the flexibility and accessibility of virtual events. Investing in the future of virtual events by building our own streaming studio was a logical step, given the benefits this format provides to so many of our members.”

Richard Spencer, Chief Customer Experience Officer

## Investing in the future of events

Following the arrival of COVID-19 in Australia, we were quick to shift our popular member events program online. Our new virtual format has meant our events program is now more accessible to more members, more of the time.

In FY21, we hosted 130 in-person and virtual member events.

Member feedback on our virtual events has been so positive that we have decided to continue with a hybrid in-person and virtual event program model post pandemic. To facilitate this, we've invested in a brand new streaming studio at our North Sydney office. The studio is a dedicated recording and broadcast space equipped with the latest technology to ensure we're delivering the highest quality content to our members.

Adam Zarth, Executive Director of Business Illawarra formally unveiling the Business Illawarra brand at a Business after Hours networking event held at The Illawarra Hotel in March 2021

# VOTE NOW

# Business Australia Energy and Sustainability

Since the Australian Government funded Business Energy Advice Program (BEAP) began in August 2019, over 12,000 consultations have been delivered to small- and medium-sized businesses to help them achieve greater efficiency in their energy use. We also offer a free to use energy comparison and procurement service, Business Australia Energy (BAE), to all Australian businesses. In FY21, BAE identified average annual savings of over \$678 per client against their energy bills (gas and electricity).

## Streamlining systems in our Recruitment Solutions business

Our Recruitment Solutions business places apprentices, trainees, nurses and community staff with a diverse range of clients from hospitals and aged care facilities to developers, manufacturers and many other organisations.

We also provide direct health care services to the community through the NDIS, as well as corporate health services including immunisations and health screenings.

In 2017, we embarked on a major project to consolidate our 11 different recruitment and payroll systems into a single payroll platform. This complex and long-standing project was completed this financial year, allowing the business to realise significant operational efficiencies and enhanced productivity.

“This was an extremely complex project that required the expertise and collaboration of staff right across our business. Delivering these productivity and operational efficiencies could not have come at a better time, particularly for our healthcare clients who are currently experiencing unprecedented demands and pressures as a result of the pandemic.”

David Stewart,  
CEO Recruitment Solutions





# Apprenticeships and skills

Prior to COVID-19, access to skills was the number one concern for business. Despite the pandemic, we remain focused on taking a long-term view in regard to skills and training to ensure that as we move towards recovery, businesses have access to the skills and human capital they need to open up again and to support the recovery of our economy.

## **Supporting apprentices and their employers**

When COVID-19 hit, apprentices were at high risk of having their apprenticeships cancelled or deferred as employers navigated trading restrictions and business shutdowns.

We campaigned heavily for government wage subsidies to support apprentices and their employers throughout this period, making recommendations to government that resulted in the Supporting Apprenticeship and Traineeship (SAT) and Boosting Apprenticeship Commencements (BAC) programs.

These initiatives have been highly successful in not only allowing businesses to retain existing apprentices but have also driven a 32% increase in demand for new apprentices and trainees.

In addition to our regular administrative functions, we processed tens of thousands of SAT and BAC wage subsidy claims on behalf of our members, enabling apprentices to access more than \$24.5 million in government assistance and their employers to access over \$219.5 million.

The pandemic also increased barriers to completion for apprentices. To address this, we negotiated a 20% increase in mentoring places through our In-Training Support service. To better identify barriers to apprenticeship completions we also launched Apprentice Minder, a machine learning approach to predicting the probability of an apprentice's need for mentoring support. Apprenticeship advisers use the predictions to optimise their support efforts.

As the Australian economy moves towards recovery, reskilling and upskilling is more important than ever and we will continue to support businesses to upskill and retrain employees through apprenticeships and traineeships.

## **More jobs, more care**

Following a comprehensive tender process throughout the second half of the financial year, our Apprenticeship Careers Australia (ACA) business was appointed to deliver the NSW Government initiative More Jobs More Care, a \$17 million, two-year program to support the community care sector through investing in training and retention of new support workers.

ACA will attract and place 2,500 participants in a 4-week pre-employment program in individual support across regions including South-West Sydney, the Hunter and New England, the Mid-North Coast and North Coast, Western NSW and the Murrumbidgee.





Shanice Armstrong, 2nd year apprentice and Caitlin Stephen, 4th year apprentice supported by Apprenticeship Support Australia

### **Securing a working future for school leavers**

To counteract the impact of lockdown on career options for school leavers, we successfully applied for and delivered a 25% increase in our Gateway Support services to help more young people to access career coaches and make better-informed career decisions as they finish high school.

Skillsroad, our careers information and advisory service, continued to provide quality career information and connect employers, parents, career advisors and job seekers to tips, resources and career advice. 2020-2021 saw:

- membership growth of 33%
- career advice provided to over 50,000 job seekers
- more than 2,900 jobs advertised.

## ASA and Skillsroad released four white papers:

[Workplace Bullying: Heads Up](#)

[Benefits of Women in Trades](#)

[Soft Skills: The key success for your business](#)

[Going Clean and Green: Business Action Plan](#)



# 150,000+

calls to our customer support line

# Supporting the NSW visitor economy

The NSW tourism industry usually injects around \$38 billion into the NSW economy each year, but drought, bushfires, floods and COVID-19 have had a devastating impact on the people, businesses and communities that make up this important sector.

The COVID-19 lockdowns have significantly impacted greater Sydney as well as areas of regional NSW, resulting in a major downturn for accommodation, attractions, arts and cultural events, as well as retail and hospitality venues.

Throughout these difficult times, the NSW Tourism Industry Council actively represented the industry and provided the NSW Government with real case studies about the impacts of the pandemic, from operational restrictions to border closures. Our work has provided the NSW Government with the evidence it needed to respond quickly with much-needed support packages.

**“We will continue to support the individuals and businesses that make up our resilient NSW visitor economy, so they can get back to doing what they do best: delivering economic and social benefits to communities across NSW.”**

**Greg Binskin, NSW Tourism Industry Council Executive Manager.**



Lucy White, General Manager, Destination Country and Outback, accepts the Top Tourism Town Award for 2021 on behalf of Mudgee from the Hon Stuart Ayres MP.

## Top Tourism Towns

In FY21, the NSW Tourism Industry Council launched the Top Tourism Town Awards. These awards provide communities, business chambers, visitor centres and local governments with a new opportunity to showcase their town, encourage tourism development, increase visitation and help drive the NSW visitor economy.

Winning towns are voted by the public and across two categories - those with populations below and above 5,000 people.

From a total of 52 entrants, Berrima and Mudgee were named NSW's Inaugural Top Tourism Towns for 2021 by the Hon Stuart Ayres MP, Minister for Jobs, Investment, Tourism and Western Sydney, at the Local Government NSW Destination and Visitor Economy Conference in Port Macquarie.

# Providing legal services to support business

## Australian Business Lawyers and Advisers (ABLA)

Over this last year, ABLA continued to provide Australian businesses with accessible information on a range of legal topics related to the ongoing global COVID-19 pandemic. Our workplace team led the field in supporting employers to meet pandemic challenges in the Fair Work Commission through Australian Business Industrial and Australian Chamber of Commerce and Industry (ACCI), aligned to the heart of our wider organisation's purpose and mission.

ABLA was frequently called upon to influence policy reform and facilitate urgent changes through Fair Work Commission proceedings. We continued to be at the forefront of major workplace and employment policy cases that had significant implications for businesses nationwide.

### Some highlights from the year include:

- Acted for ACCI in negotiating new 'COVID-schedules' for modern awards. These proceedings saw unprecedented levels of cooperation between employer groups and unions, with consensus variations being agreed including the introduction of COVID-schedules by arbitration in the Fair Work Commission (FWC).
- Acted for ACCI and a range of employer organisations in test cases relating to employment conditions in the health, social and community, and aged care sectors during the pandemic. Under urgent timeframes, we led the employer response to union claims for paid pandemic leave and related allowances.
- Advised ACCI in the IR-Reform Working Groups chaired by the Attorney-General to assist with legislative reform to facilitate Australia's economic recovery from the pandemic.
- Represented the Australian Childcare Alliance in the second landmark 'equal remuneration order' seeking to increase wages by reference to gender-based remuneration principles.
- Engaged by aged care employer groups to defend an industry-wide 'work value case' in FWC seeking to increase wages.
- Represented employer groups and successfully defended proceedings concerning a union test case claim to largely abolish 'junior rates' (employees under 20 years of age) in the retail industry.
- Represented ACCI in ongoing landmark FWC proceedings to change the regulation of working from home for over a million clerical workers.
- Established a Whistleblower Hotline service, offering businesses peace of mind knowing employees can report fraudulent or illegal activity with no fear of persecution.

# Governance

We uphold stringent governance practices as defined by our constitution and led by our board and councils.



Nola Watson



Ellie Brown



Judith Field



Lyall Gorman



Jenny Dawn



Brett Manwaring



Greg McNamara



Warrick McLean



Natalie Mitchell



Ian Ward-Ambler

## The Board

The Board sets the strategic direction for NSWBC and controls company affairs. The Board has appointed independent advisors to help manage our substantial investment portfolio, and established three

key committees, each with their own charter:

- Investment Committee
- Audit, Risk and Compliance Committee
- HR and Succession Committee



## State Council

The State Council is NSWBC's principal advisory body. Office bearers are elected from our members and join up to five Board members plus regional and member-elected Councillors. The State Council has established a number of standing committees each with their own charter, including:

- Business Environment and Economics Committee

- Infrastructure Committee
- Membership Committee
- Occupational Health and Safety Committee
- Sydney Business Chamber Regional Council
- Workforce Skills Committee
- Workplace Relations Committee

## Councillors

Lyall Gorman

Brett Manwaring

Nola Watson

Omar Afioni

Cameron Arnold

Sean Ashby

Ellie Brown

Trevor Cairney OAM

Andrew Cottrill

Janine Cullen OAM

Rod Dever

Rob Drage

Scott Emerson

Judith Field

Debra Fraser

Stephen Grabowski

Amy Harper

Simon Harrop

Bruce Mackenzie

Lynn McColl

Warrick McLean

Greg McNamara

Michael Mekhitarian

Daniel Meyer

Brian Millar

Natalie Mitchell

Graham Morgan

David Mumford

Grahame Nash

Anne Parnham

Ian Pedersen

Tony Rhodes

Daniel Rowan

Frank Sammut

Gary Scott

Andrew Vlachos

John Wakeling

Terence Wetherall AM

Kerry Wilson

## Regional Advisory Councils (RACs)

Our RACs advise the State Council on policy issues that affect our regional members. They also provide a direct line of communication from our members to our management team and the Board.

## Executive Leadership Team

Chief Executive Officer - Daniel Hunter

Chief Financial Officer - Ben Pearce

Chief Member Experience Officer - Richard Spencer

Executive Director, Policy and Advocacy - David Borger (acting to 30 June 2021)

Director People and Property, Alex Diab

CEO and Director ABLA, Nigel Ward

CEO Recruitment Solutions, David Stewart

General Manager, Apprenticeship Support Australia, Peter Gilchrist

# NSW Business Chamber Limited financial report

30 June 2021

Trading as Business NSW  
and Business Australia

ABN 63 000 014 504



Shelley Lovegrove, founder  
Sleepy Joe.

## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

#### **Directors' Report**

**30 June 2021**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NSW Business Chamber Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

#### **Directors**

The following persons were directors of NSW Business Chamber Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

L N Gorman (President)  
B A Manwaring (Vice President)  
N Watson  
E T Brown  
J R Field  
J Dawn  
W McLean  
G J McNamara  
N Mitchell  
I Ward-Ambler

#### **Objectives**

The consolidated entity's core mission is to create a better Australia by maximising the outcome and potential of Australian businesses.

The consolidated entity's vision encompasses being the premier business organisation for small and medium-sized enterprises and large businesses; the recognised strong and respected voice for business in NSW; the pre-eminent thought leader and advocate for business; and to invigorate business through the delivery of a wide range of relevant, quality and innovative advice, services and solutions available to all businesses wherever located.

#### **Strategy for achieving the objectives**

The consolidated entity's strategy to deliver on its vision includes:

- Attracting, developing and retaining the best and the brightest talent in the market;
- Investing in enabling technology to support stability, member/client engagement and product/service delivery and innovation;
- Focusing on research and business engagement to develop thought leadership reports that address issues impacting on business;
- Profitable growth through a concentration on core activities and competencies and through targeted acquisitions;
- Considered, effective and relevant governance to maximise the value provided to members, clients and the wider business community;
- Maximising returns from a diversified investment portfolio to support its activities and to fund strategic projects as well as capability development to anticipate and pro-actively deliver on business needs; and
- Championing a collaborative chamber network to exert impactful influence on government at all levels, local, state and federal, to benefit business and the wider Australian community.

#### **Principal activities**

During the financial year, the principal activity of the consolidated entity continued to be an employer association, to promote, encourage, maintain and assist the manufacturing industry and trade and commerce in Australia through the provision of business services, support and advocacy.

#### **Significant events**

The COVID-19 pandemic has had a significant impact on the operations, revenue and staffing of the consolidated entity during the year ended 30 June 2021. The consolidated entity focused on regaining lost revenue streams, whilst prioritising its work to support members and non-member businesses through the challenges of the pandemic.

The consolidated entity was eligible for and received the Federal Government's JobKeeper subsidy during the financial year. The operating surplus/(deficit) before income tax for the consolidated entity excluding government grants and any gains/(losses) and investment income was a deficit of \$29,903,000 (2020: deficit of \$39,470,000).

## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

#### **Directors' Report**

**30 June 2021**

A significant portion of the total JobKeeper subsidy received related to our recruitment agency business with those funds being directly passed onto the relevant on-hire staff. If these JobKeeper subsidy payments had not been received, the relevant on-hire staff would have been released from duty as there was insufficient work for them to undertake.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

#### **Performance measures**

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

- Financial performance to budget, forecast and benchmark;
- Member retention and acquisition;
- Client satisfaction;
- Employee engagement;
- Policy and advocacy outcomes;
- Media effectiveness; and
- Various operational metrics appropriate to specific business activities.

#### **Information on directors**

Name:	Lyall N Gorman
Title:	President
Qualifications:	Dip Teach, BEd, MEd Admin
Experience and expertise:	Lyall Gorman is the President of the company, having served as a Board Director for the past seven years and Deputy President for the past two. He is also a Director of the Australian Chamber of Commerce and Industry (ACCI). A former Executive Director of an ASX listed Merchant Bank and Corporate Finance and Advisory company, Lyall joined one of Australia's largest community house providers, Evolve Housing in May 2019 as CEO. He has over 35 years' experience in senior management, project management and administration, in both the public and private sectors. He holds a Master's Degree in Administration (UNSW) with majors in Finance, Organizational Culture and Change, Organisational Behaviour, Statistics and Marketing. He was the founding Chairman of the Western Sydney University Centre for Research Advisory Board, served as a Director of Cricket NSW for five years and has a distinguished career in sports administration, having been the founding CEO and Executive Chairman of two Hyundai A-League Clubs, the Central Coast Mariners and Western Sydney Wanderers, the Head of the Hyundai A-League, Group CEO of the Cronulla Sharks and CEO of Manly Warringah Sea Eagles in the NRL while also sitting on the Asian Football Confederation for a five year period. Lyall was born in Griffith, NSW and has a passion for small business, mentoring emerging business leaders and aspirational youth while also figuring on the public speaking circuit in areas including leadership, building a winning culture, high performance, brand, development and consumer engagement.
Special responsibilities:	Member of all Board Committees.



## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

#### **Directors' Report**

**30 June 2021**

Name: Brett A Manwaring  
Title: Vice President  
Qualifications: B.Econ (Accounting), Six Sigma (Green Belt)  
Experience and expertise: Brett was appointed Vice President in February 2020. He joined as a Councillor in 2009 before being elected to the Board in 2012. Brett is a former Director of the Illawarra Business Chamber, current joint Trustee of the Illawarra First Fund, and Chief Financial Officer, Company Secretary and General Manager, Corporate Services of Evolve Housing Ltd and its related entities. Brett's previous experience includes almost two years as Chief Operating Officer at Manly Sea Eagles, nine years as a director with Australasian advisory firm PPB Advisory, five years as Chief Operating Officer and Chief Financial Officer of a major Australian based textiles manufacturing, wholesale and distribution group and more than ten years banking and finance experience, including roles with GE Capital, St George Bank and Commonwealth Bank of Australia.  
Special responsibilities: Chair of the Audit, Risk and Compliance Committee, Member of the Investment Committee, Chair of Recruitment Solutions Group Australia Pty Ltd and Chair of Australia Business Solutions Group Pty Ltd.

Name: Nola Watson FAICD  
Title: Non-executive director  
Qualifications: BA (Syd) Master Public Policy (ANU), Advanced Management Program (INSEAD), Advanced Risk Management Program (Wharton)  
Experience and expertise: Nola has been a Director since 2014, is the immediate past President and was previously the Chair of the Audit, Risk and Compliance Committee and the Business Environment & Economics Committee. She is the Deputy President of the Australian Chamber of Commerce and Industry. She is also the Chair of the International Chamber of Commerce - Australia. Nola is an experienced company director with a strong executive career in risk management, governance and business strategy. She is the Principal of Indar Business Consulting. For over a decade, she held executive leadership roles in one of Australia's largest insurance companies, Insurance Australia Group ('IAG'). Prior to this, Nola spent many years in senior executive positions within the Commonwealth and NSW governments. Nola has been a Director of the IAG and NRMA Superannuation Board and Chair of its Audit and Risk Committee. She was also a Director of Australian Services Roundtable, Business for Millennium Development and the State Records Authority of NSW.  
Special responsibilities: Chair of Australian Business Lawyers & Advisors ('ABLA'), Member of the Investment Committee and acting Chief Executive Officer from 17 August 2020 to 15 May 2021.

## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

#### **Directors' Report**

**30 June 2021**

Name: Eleanor T Brown  
Title: Non-executive director  
Qualifications: BBus: Marketing, WLA Advanced Leadership Program Cert IV TAE, Cert IV Beauty Therapy, GAICD  
Experience and expertise: Ellie joined as a Councillor in 2005 before being elected to the Board in 2012. Ellie was previously the Chair of the Human Resources and Succession Committee. Ellie is the Principal of Ellie Brown Business Solutions, a business consulting company specialising in working with small to medium businesses, focusing on strategy, change, organisational and leadership development. She is also part of the Learning and Development team at Vinnies. Ellie's previous experience includes working with Women in Leadership Australia as a Senior Facilitator and Executive Coach, a teacher and programme coordinator at TAFE NSW (Leadership and Management) and the owner-operator of multi-site/multi-discipline small businesses in regional NSW. Ellie joined the Local Chamber movement over 20 years ago. She was the President of the Orange Business Chamber and the founding President of the Central West Business Chamber. Ellie was named in the Australian Financial Review and Westpac 100 Women of Influence Awards and Orange Electorate Woman of the Year, for her work within the business community and her involvement with the Business Chamber.  
Special responsibilities: Member of the Human Resources and Succession Committee.

Name: Judith R Field  
Title: Non-executive director  
Qualifications: Dip Teach: Early Childhood Education, MAICD  
Experience and expertise: Judith has been a Councillor since 2005 and a Director since 2016. Judith chaired the Workforce Skills Committee from 2006 to 2018 and was a member of the Board's Investment Committee from 2016 to 2018. In 2002, Judith joined Lendlease and is Strategic Workforce Participation Manager, Australia, Property and Building within the Social Sustainability group. Prior to that she had various roles within the Communities business with a strong focus on economic and social sustainability across NSW. Prior to Lendlease, Judith worked for 11 years at the University of Western Sydney in business development and research commercialisation and was an elected representative on the Board of Trustees. Her career has included early childhood teaching, retail and marketing experience as buyer/senior buyer with the Myer Group, and operation of her own successful marketing consultancy company for six years. Judith has been active in the Western Sydney region through a number of organisations including Penrith Valley Chamber of Commerce where she was a member of the Executive Committee as Vice President and President; as Vice Chairperson of the Board of Mamre Plains Ltd; as a Board Member of Penrith Business Alliance, and Chair of its Finance and Risk Committee. She was appointed to the Board of Western Sydney Parklands Trust from 2018 to 2020. She is currently on the Board of Cancer Wellness Support.  
Special responsibilities: Chair of the Human Resources and Succession Committee and Chair of Business Environment and Economics Committee.

## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

#### **Directors' Report**

**30 June 2021**

Name: Jenny Dawn  
Title: Non-executive director  
Qualifications: Masters in Project Management, MBA, GAICD  
Experience and expertise: Jenny was appointed to the Board in March 2020. She is an accomplished executive, who has enjoyed success in various roles leveraging her leadership and experience in technology, innovation, cyber security, digital and strategy. She has delivered organisation change over a broad range of sectors, including finance, banking, funds management, superannuation, insurance, port authority, recruitment, primary and secondary health care. Her most recent roles include Group Director Digital and Transformation at St John of God Healthcare, member of the Optus Advisory Board, Chief Information Officer at Primary Health Care Limited, Non-Executive Director at Talent International, Chief Information Officer at Perpetual Limited, General Manager IT at Sydney Ports Corporation and Head of Technology and Chief Operating Officer at Westpac Banking Corporation. She currently holds two other Non-Executive Director positions on the boards of Westfund Health Insurance and Combined Dispensaries Friendly Society Ltd.  
Special responsibilities: Member of the Audit, Risk and Compliance Committee.

Name: Warrick McLean  
Title: Non-executive director  
Qualifications: MBA, GradDipFinMan, BA  
Experience and expertise: Warrick first joined as a Councillor in 2014, having been a former Vice President and Past President of Western Sydney First and was appointed to the Board in 2018. Warrick is the Chief Executive Officer and a Principal of Coleman Greig Lawyers, Western Sydney's largest commercial law firm. Warrick is an experienced leader with a proven record in creating change through organisational transformation and process redesign. Warrick has over 20 years' experience in senior leadership roles within professional service organisations in Sydney and regional NSW. His success has been demonstrated through a track record of growing professional services firms, and creating sustainable performance improvement. His high level interpersonal skills allow him to genuinely engage with stakeholders at all levels. Warrick is a Local Resident Representative member, City of Parramatta Local Planning Panel, a member of Parramatta Powerhouse Community Reference Group and Co-Chair, Centre for Legal Innovation Advisory Board.  
Special responsibilities: Member of the Audit, Risk and Compliance Committee, Member of the Human Resources and Succession Committee and Chair of the Workforce Skills Committee.

Name: Gregory J McNamara  
Title: Non-executive director  
Qualifications: MAICD  
Experience and expertise: Greg joined as a Councillor in 2013 before being elected to the Board in 2014. Greg has spent his entire life working in the agricultural sector, firstly as a dairy share farmer, then moving to farm ownership in his mid-twenties. Greg currently runs a 450-strong dairy herd in partnership with his wife Sue and sons Todd and Andrew at Goolmangar, near Lismore. Greg was a Director of Norco Co-operative Limited between 1996 and 2020 and was Chairman of Norco's Board between 1999 and July 2020 and Interim CEO from 2018 and 2019. Until recently, Greg was also a member of the Northern Rivers Cooperatives Alliance and Chair of Australian Organic Industries.  
Special responsibilities: Chair of the Investment Committee and Member of the Human Resources and Succession Committee.

## NSW Business Chamber Limited

### Trading as Business NSW and Business Australia

#### Directors' Report

30 June 2021

Name: Natalie Mitchell  
Title: Non-executive director  
Qualifications: M.Comm (Professional Accounting), GAICD  
Experience and expertise: Natalie was elected to the Council in 2015 and was elected to the Board in February 2020. Natalie's 25-year career in business management began with accounting and finance roles with Arthur Andersen, AGL and Dairy Farmers. These roles led to involvement in business management and inventory control software, taking her overseas to lead sales and software design and implementation teams in Tokyo, Singapore and Chicago. Upon returning to Australia, Natalie founded her own business, Capital Office Business Solutions, which provides business advisory services to businesses in the mid and north coast of NSW, including risk management, financial modelling, strategic planning, management accounting and systems implementation services. Natalie is passionate about promoting and developing businesses in regional Australia and was the Chair of Business NSW's Regional Presidents' Forum.  
Special responsibilities: Member of the Audit, Risk and Compliance Committee.

Name: Ian Ward-Ambler  
Title: Non-executive director  
Qualifications: BA (Melbourne), Advanced Management Program (INSEAD)  
Experience and expertise: Ian was appointed to the Board in March 2020. He has spent most of his career in financial services, initially with JBWere/Goldman Sachs where he served as a director and member of the Management Committee and Risk Committee. He was President of JBWere's Securities Division in New York from 1995 to 2000. Ian was a director of the Financial Services Council, the industry peak body from 2010 to 2012. His final executive role was Chief Executive Officer of Goldman Sachs Asset Management in Australasia, which had \$12 billion in assets under management. Ian is also a member of the following boards: CBA Group Superannuation Board (Chair, Investment Committee); Melbourne Grammar School (Chair, Investment Management Committee); Trinity College, University of Melbourne (Member, Investment Committee); Melbourne University Advisory Board – Indigenous Leadership, Excellence and Achievement Program; The Man Cave Global (Chair). Ian's previous board roles included Deputy Chair of Voyager Indigenous Tourism (Ayers Rock Resort), Deputy Chair of Australia's National Research Organisation for Women's Safety and Chair of the Indigenous Land Corporation's Board's Finance & Legal Committee. Ian is also an experienced executive coach.  
Special responsibilities: Member of the Investment Committee.

#### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board		Investment	
	Attended	Held	Attended	Held
L N Gorman*	8	8	4	4
B A Manwaring	8	8	4	4
N Watson	8	8	4	4
E T Brown **	8	8	1	-
J R Field **	8	8	1	-
J Dawn **	8	8	1	-
W McLean **	8	8	1	-
G J McNamara	8	8	4	4
N Mitchell **	8	8	1	-
I Ward-Ambler	8	8	4	4



**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Directors' Report**  
**30 June 2021**

	Audit, Risk & Compliance		Human Resources & Succession	
	Attended	Held	Attended	Held
L N Gorman *	4	4	4	4
B A Manwaring **	4	4	1	-
N Watson	3	4	4	4
E T Brown **	1	-	4	4
J R Field **	2	-	4	4
J Dawn **	4	4	1	-
W McLean	4	4	4	4
G J McNamara	-	-	4	4
N Mitchell **	4	4	1	-
I Ward-Ambler **	2	-	2	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

\* The President is an ex officio member of all committees.

\*\* Attended meetings but not a member of the committee.

**Company secretary**

Chris Burubu (LLB (Hons), BA, GAICD) was appointed to the role of General Counsel & Company Secretary in 2017. Chris has 20 years of legal experience, with expertise in mergers and acquisitions, private equity, capital markets and general commercial law. Chris was previously the General Counsel of Transfield Holdings and has also held senior legal roles at AMP, Lazard and MinterEllison.

**Corporate governance**

The consolidated entity is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board considers that the governance framework and adherence to that framework are fundamental in demonstrating that the directors are accountable to stakeholders and are appropriately overseeing the management of risk and the future direction of the consolidated entity.

**Contributions on winding up**

In the event of the company being wound up, members are required to contribute a maximum of \$10 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$616,980 (2020: \$326,650) based on 61,698 (2020: 32,665) current ordinary members.

The Constitution does not permit the return of capital or the distribution of surplus by way of dividend to members.

**Rounding of amounts**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out immediately after this directors' report.

**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Directors' Report**  
**30 June 2021**

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

*Lyall Gorman*  
\_\_\_\_\_  
L N Gorman  
Director

*Brett Manwaring*  
\_\_\_\_\_  
B A Manwaring  
Director

28 September 2021  
Sydney



### *Auditor's Independence Declaration*

As lead auditor for the audit of NSW Business Chamber Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of NSW Business Chamber Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'James McElvogue', written in a cursive style.

James McElvogue  
Partner  
PricewaterhouseCoopers

Sydney  
28 September 2021

## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

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#### **General information**

The financial statements cover NSW Business Chamber Limited as a consolidated entity consisting of NSW Business Chamber Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is NSW Business Chamber Limited's functional and presentation currency.

NSW Business Chamber Limited is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 15  
140 Arthur Street  
North Sydney NSW 2060

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2021. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on the company's websites:  
[www.businessaustralia.com](http://www.businessaustralia.com)  
[www.businessnsw.com](http://www.businessnsw.com)



**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2021</b>	<b>Restated *</b>
		<b>\$'000</b>	<b>2020</b>
			<b>\$'000</b>
<b>Revenue</b>	4	245,605	246,916
Gains/(losses) and investment income	5	38,922	(382)
Interest revenue calculated using the effective interest method		41	55
Government grants	6	19,106	10,049
<b>Expenses</b>			
Advertising and marketing expense		(5,109)	(6,822)
Direct salary and other costs of providing services		(136,915)	(145,387)
Consultants, governance, legal and professional expenses		(5,149)	(4,904)
Employee benefits expense		(89,149)	(81,799)
Events and training		(2,565)	(3,173)
Depreciation and amortisation expense	7	(8,641)	(6,499)
Finance and investment costs		(1,768)	(1,870)
Impairment of receivables		(802)	(714)
Information technology expense		(13,536)	(21,485)
Motor vehicle expense		(1,914)	(1,744)
Rent, building and occupancy costs		(2,001)	(2,992)
Telecommunication expense		(2,383)	(2,736)
Travel and entertaining expense		(947)	(2,318)
Other expenses		(3,817)	(3,372)
Finance costs	7	(853)	(896)
<b>Surplus/(deficit) before income tax expense</b>		28,125	(30,073)
Income tax expense	8	(663)	(1,370)
<b>Surplus/(deficit) after income tax expense for the year</b>		27,462	(31,443)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>27,462</u>	<u>(31,443)</u>
Surplus/(deficit) for the year is attributable to:			
Non-controlling interest		(63)	(496)
Members of NSW Business Chamber Limited		27,525	(30,947)
		<u>27,462</u>	<u>(31,443)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(63)	(496)
Members of NSW Business Chamber Limited		27,525	(30,947)
		<u>27,462</u>	<u>(31,443)</u>

\* Refer to note 3 for detailed information on Restatement of comparatives.

**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Statement of financial position**  
**As at 30 June 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>2021</b>	<b>Restated *</b>
		<b>\$'000</b>	<b>2020</b>
			<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,052	13,118
Trade and other receivables	9	36,718	21,902
Contract assets	10	5,463	8,930
Financial assets at fair value through profit or loss	11	200,662	179,839
Investments in cash managed trusts	12	70,585	64,549
Other	13	4,667	3,800
Total current assets		<u>333,147</u>	<u>292,138</u>
<b>Non-current assets</b>			
Property, plant and equipment	14	3,759	3,887
Right-of-use assets	15	11,165	9,387
Intangibles	16	39,743	40,006
Total non-current assets		<u>54,667</u>	<u>53,280</u>
<b>Total assets</b>		<u>387,814</u>	<u>345,418</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	23,207	19,885
Lease liabilities	18	4,471	3,994
Contract liabilities	19	18,645	9,588
Income tax payable		485	1,064
Employee benefits	20	7,816	6,565
Provisions	21	979	657
Total current liabilities		<u>55,603</u>	<u>41,753</u>
<b>Non-current liabilities</b>			
Lease liabilities	22	8,134	6,690
Employee benefits	23	2,417	2,458
Provisions	24	440	759
Total non-current liabilities		<u>10,991</u>	<u>9,907</u>
<b>Total liabilities</b>		<u>66,594</u>	<u>51,660</u>
<b>Net assets</b>		<u>321,220</u>	<u>293,758</u>
<b>Equity</b>			
Retained surpluses		<u>323,020</u>	<u>295,495</u>
Equity attributable to the members of NSW Business Chamber Limited		<u>323,020</u>	<u>295,495</u>
Non-controlling interest		<u>(1,800)</u>	<u>(1,737)</u>
<b>Total equity</b>		<u>321,220</u>	<u>293,758</u>

\* Refer to note 3 for detailed information on Restatement of comparatives.

**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Statement of changes in equity**  
**For the year ended 30 June 2021**

<b>Consolidated</b>	<b>Retained surpluses \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2019	328,404	(1,241)	327,163
Adjustment for change in accounting policy (note 3)	(1,962)	-	(1,962)
Balance at 1 July 2019 - restated	326,442	(1,241)	325,201
Deficit after income tax expense for the year	(30,947)	(496)	(31,443)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	(30,947)	(496)	(31,443)
Balance at 30 June 2020	<u>295,495</u>	<u>(1,737)</u>	<u>293,758</u>

Refer to note 3 for detailed information on Restatement of comparatives.

<b>Consolidated</b>	<b>Retained surpluses \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2020	295,495	(1,737)	293,758
Surplus/(deficit) after income tax expense for the year	27,525	(63)	27,462
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	27,525	(63)	27,462
Balance at 30 June 2021	<u>323,020</u>	<u>(1,800)</u>	<u>321,220</u>

**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Statement of cash flows**  
**For the year ended 30 June 2021**

	Note	Consolidated	
		2021	Restated *
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		259,118	275,736
Payments to suppliers and employees (inclusive of GST)		(285,959)	(301,946)
Receipts from members (inclusive of GST)		6,080	6,729
Receipt of government grants		22,294	6,639
Interest paid		(853)	(896)
Income taxes refunded/(paid)		(1,041)	(914)
Interest received		41	55
Net cash used in operating activities	34	(320)	(14,597)
<b>Cash flows from investing activities</b>			
Payment for purchase of business, net of cash acquired		340	-
(Payments for)/proceeds from investments		(10,065)	9,388
Payments for property, plant and equipment	14	(1,221)	(3,345)
Payments for intangibles	16	(2,219)	(2,254)
Dividends and investment income		20,065	18,344
Net cash from investing activities		6,900	22,133
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(4,646)	(4,961)
Net cash used in financing activities		(4,646)	(4,961)
Net increase in cash and cash equivalents		1,934	2,575
Cash and cash equivalents at the beginning of the financial year		13,118	10,543
Cash and cash equivalents at the end of the financial year		<u>15,052</u>	<u>13,118</u>

\* Refer to note 3 for detailed information on Restatement of comparatives.



**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Notes to the financial statements**  
**30 June 2021**

**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 consolidated entity 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.

*Interpretation 23 Uncertainty over Income Tax*

The consolidated entity has adopted Interpretation 23 from 1 July 2020. The interpretation clarifies how to apply the recognition and measurement requirements of AASB 112 'Income Taxes' in circumstances where uncertain tax treatments exist. The interpretation requires: the consolidated entity to determine whether each uncertain tax treatment should be treated separately or together, based on which approach better predicts the resolution of the uncertainty; the consolidated entity to consider whether it is probable that a taxation authority will accept an uncertain tax treatment; and if the consolidated entity concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, it shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates, measuring the tax uncertainty based on either the most likely amount or the expected value. In making the assessment it is assumed that a taxation authority will examine amounts it has a right to examine and have full knowledge of all related information when making those examinations. Interpretation 23 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact of adoption on opening retained profits as at 1 July 2020.

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

*IFRS Interpretations Committee (IFRIC) Decision on Software as a Service (SaaS)*

IFRIC has issued two final agenda decisions on cloud computing arrangements. The March 2019 decision considers whether a customer receives a software asset at the contract commencement date or a service over the contract term. The April 2021 decision builds on the 2019 decision and considers how a customer accounts for configuration or customisation costs where an intangible asset is not recognised. Refer to note 3 for the impact on the consolidated entity's financial statements due to implementation of the decisions.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASB') and Interpretations issued by the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

These financial statements are prepared under the historical cost convention, except for financial assets at fair value through profit or loss (which includes investments in cash managed trusts).

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 37.

**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. Significant accounting policies (continued)**

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NSW Business Chamber Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. NSW Business Chamber Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Associates**

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. (Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment). Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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**Note 1. Significant accounting policies (continued)**

**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 consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: 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.

*Fee for services and other related income*

Fee for service, including apprenticeship placement fees and legal services income, are recognised over time, on delivery of service in accordance with engagement letters or other relevant contracts or agreements.

Other products' income is recognised at a point in time, when goods are despatched to a customer.

*Recruitment services*

Recruitment services income are recognised as revenue over time when on-hire staff provide services in accordance with the recruitment contract.

*Membership fees*

Membership fees comprise annual subscriptions and are recognised over time as revenue on a monthly basis over the period of membership.

*Other revenue*

Other revenue is recognised at the point in time when it is received or when the right to receive payment is established.

**Income tax**

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 unused tax losses and the adjustment recognised for prior periods, where applicable.

**Investment income**

Dividend income is recognised when it is received or when the right to receive payment is established.

Interest income from managed investments is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Government grants**

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

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**Note 1. Significant accounting policies (continued)**

If conditions are attached to the grant which must be satisfied before the consolidated entity 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.

**Volunteer services**

The consolidated entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Fair value movements are recognised in profit or loss.

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**Note 1. Significant accounting policies (continued)**

*Impairment of financial assets*

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

**Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	2-10 years
Furniture, fixtures and equipment	2-10 years
Motor vehicles	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**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 consolidated entity 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 consolidated entity 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.



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**Note 1. Significant accounting policies (continued)**

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. 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.

*Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

*Software development*

Software development acquired in a business combination is capitalised at the fair value on acquisition. Costs incurred in developing products or systems and costs incurred in acquiring software and licences include the external direct costs of materials and services. An intangible asset arising from software development expenditure on an internal project is recognised only when the consolidated entity can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Capitalised software development is amortised on a straight-line basis over the period of their expected benefit, being their finite useful lives of between three and five years. Amortisation commences when the asset is available for use.

**Impairment of non-financial assets**

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

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**Note 1. Significant accounting policies (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 consolidated entity'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.

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.

**Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

*Short-term employee benefits*

Liabilities for employee benefits leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

*Long-term employee benefits*

Liabilities for employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The consolidated entity recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

## **NSW Business Chamber Limited**

### **Trading as Business NSW and Business Australia**

#### **Notes to the financial statements**

**30 June 2021**

##### **Note 1. Significant accounting policies (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

##### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

**NSW Business Chamber Limited**  
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**Note 1. Significant accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

**Comparatives**

Comparatives have been restated to align with current year presentation. The restatement did not affect profit, assets, liabilities or equity.

**Rounding of amounts**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*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 consolidated entity 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 consolidated entity 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 consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

## **NSW Business Chamber Limited**

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#### **Notes to the financial statements**

**30 June 2021**

#### **Note 2. Critical accounting judgements, estimates and assumptions (continued)**

##### *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

##### *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Goodwill*

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows (refer to note 16).

##### *Impairment of non-financial assets other than goodwill*

The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

##### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrance of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

##### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

##### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



## **NSW Business Chamber Limited**

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#### **Notes to the financial statements**

**30 June 2021**

#### **Note 2. Critical accounting judgements, estimates and assumptions (continued)**

##### *Control of entities where less than half of voting rights held*

Management have determined that the consolidated entity controls Hunter Business Chamber Limited, even though it holds no voting rights of this Chamber. Control is established via contractual agreements.

Management have determined that the consolidated entity controls Productivity Force Holdings Pty Ltd, even though it holds only 50% of the voting rights of this company. Control is established via contractual agreements.

Management have also determined that the consolidated entity has control over Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber, Sydney Chamber of Commerce and Business Australia, companies limited by guarantee. Control is established via sole membership and voting rights that the parent entity has in these entities.

#### **Note 3. Restatement of comparatives**

##### *Change in accounting policy*

The consolidated entity previously capitalised costs incurred in configuring or customising Software-as-a-Service (SaaS) arrangements as intangible assets, as the consolidated entity considered that it would benefit from those costs to implement the SaaS arrangements over the contract term of the arrangements. Following the IFRS Interpretations Committee ('IFRIC') agenda decision on *Configuration or Customisation Costs in a Cloud Computing Arrangement* in March 2021, the consolidated entity has reconsidered its accounting treatment and adopted the treatment set out in the IFRIC agenda decision, which is to recognise those costs as intangible assets only if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangement to significantly customise the cloud-based software for the consolidated entity, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

As a result of this change in accounting policy, the consolidated entity has determined that costs totalling \$11,901,000 relating to the implementation of SaaS arrangements would need to be expensed when they were incurred, as the amounts were paid to third parties; employees of the consolidated entity who did not create separate intangible assets controlled by the consolidated entity; and to the suppliers of the SaaS arrangements who did not create separate intangible assets controlled by the consolidated entity, or significantly customise the cloud-based software for the consolidated entity.

The change in policy has been applied retrospectively and comparative information has been restated. This had the following impact on the amounts recognised in the financial statements:

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**Note 3. Restatement of comparatives (continued)**

*Statement of profit or loss and other comprehensive income*

Extract	Consolidated		
	2020 \$'000 Reported	\$'000 Adjustment	2020 \$'000 Restated
<b>Expenses</b>			
Depreciation and amortisation expense	(8,106)	1,607	(6,499)
Information technology expense	(9,939)	(11,546)	(21,485)
<b>Deficit before income tax expense</b>	(20,134)	(9,939)	(30,073)
Income tax expense	(1,370)	-	(1,370)
<b>Deficit after income tax expense for the year</b>	(21,504)	(9,939)	(31,443)
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<u>(21,504)</u>	<u>(9,939)</u>	<u>(31,443)</u>
Surplus/(deficit) for the year is attributable to:			
Non-controlling interest	(496)	-	(496)
Members of NSW Business Chamber Limited	(21,008)	(9,939)	(30,947)
	<u>(21,504)</u>	<u>(9,939)</u>	<u>(31,443)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest	(496)	-	(496)
Members of NSW Business Chamber Limited	(21,008)	(9,939)	(30,947)
	<u>(21,504)</u>	<u>(9,939)</u>	<u>(31,443)</u>

*Statement of financial position at the beginning of the earliest comparative period*

Extract	Consolidated		
	2019 \$'000 Reported	\$'000 Adjustment	2019 \$'000 Restated
<b>Assets</b>			
<b>Non-current assets</b>			
Intangibles	40,670	(1,962)	38,708
Total non-current assets	42,154	(1,962)	40,192
<b>Total assets</b>	371,257	(1,962)	369,295
<b>Net assets</b>	<u>327,163</u>	<u>(1,962)</u>	<u>325,201</u>
<b>Equity</b>			
Retained surpluses	328,404	(1,962)	326,442
<b>Total equity</b>	<u>327,163</u>	<u>(1,962)</u>	<u>325,201</u>

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**Note 3. Restatement of comparatives (continued)**

*Statement of financial position at the end of the earliest comparative period*

Extract	Consolidated		
	2020 \$'000 Reported	\$'000 Adjustment	2020 \$'000 Restated
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,189	(302)	3,887
Intangibles	51,605	(11,599)	40,006
Total non-current assets	<u>65,181</u>	<u>(11,901)</u>	<u>53,280</u>
<b>Total assets</b>	<u>357,319</u>	<u>(11,901)</u>	<u>345,418</u>
<b>Net assets</b>	<u>305,659</u>	<u>(11,901)</u>	<u>293,758</u>
<b>Equity</b>			
Retained surpluses	307,396	(11,901)	295,495
<b>Total equity</b>	<u>305,659</u>	<u>(11,901)</u>	<u>293,758</u>

*Statement of cash flows at the end of the earliest comparative period*

Cash flows from operating activities	Consolidated		
	2020 \$'000 Reported	\$'000 Adjustment	2020 \$'000 Restated
Payments to suppliers and employees (inclusive of GST)	(290,400)	(11,546)	(301,946)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	(3,647)	302	(3,345)
Payments for intangibles	(13,498)	11,244	(2,254)
	<u>(17,145)</u>	<u>11,546</u>	<u>(5,599)</u>

**Note 4. Revenue**

	Consolidated	
	2021 \$'000	2020 \$'000
<i>Revenue from contracts with customers</i>		
Fee for service and other related income	72,477	61,331
Recruitment services	168,036	179,473
Membership fees	5,027	6,032
	<u>245,540</u>	<u>246,836</u>
<i>Other revenue</i>		
Rents and sub-lease rentals	65	80
Revenue	<u>245,605</u>	<u>246,916</u>

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**Note 4. Revenue (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Geographical regions</i>		
Australia	<u>245,540</u>	<u>246,836</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	12,432	12,864
Services transferred over time	<u>233,108</u>	<u>233,972</u>
	<u>245,540</u>	<u>246,836</u>

**Note 5. Gains/(losses) and investment income**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Net fair value gain/(loss) on investments	16,671	(16,983)
Net gain/(loss) on disposal of assets	1,521	(2,873)
Dividend income	20,527	19,274
Interest income from managed investments	<u>203</u>	<u>200</u>
Gains/(losses) and investment income	<u>38,922</u>	<u>(382)</u>

**Note 6. Government grants**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Government grants - Coronavirus (COVID-19) related	<u>19,106</u>	<u>10,049</u>

During the year the consolidated entity received payments from the Australian Government amounting to \$18,547,000 (2020: \$9,300,000) as part of its 'JobKeeper' scheme in response to the Coronavirus ('COVID-19') pandemic. These non-tax amounts have been recognised as government grants and recognised as income once there is reasonable assurance that the consolidated entity will comply with any conditions attached.

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**Note 7. Expenses**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	433	453
Furniture, fixtures and equipment	901	430
Motor vehicles	15	16
Buildings right-of-use assets	4,501	3,786
Motor vehicles right-of-use assets	213	945
Computer equipment right-of-use assets	96	254
Total depreciation	<u>6,159</u>	<u>5,884</u>
<i>Amortisation</i>		
Software development	<u>2,482</u>	<u>615</u>
Total depreciation and amortisation	<u>8,641</u>	<u>6,499</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>853</u>	<u>896</u>
<i>Leases</i>		
Short-term lease payments	1,330	1,784
Low-value assets lease payments	-	77
	<u>1,330</u>	<u>1,861</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>15,961</u>	<u>16,700</u>

**Note 8. Income tax expense**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Surplus/(deficit) before income tax expense	<u>28,125</u>	<u>(30,073)</u>
Tax at the statutory tax rate of 30%	8,438	(9,022)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax exempt (income)/loss	(7,252)	10,017
Tax (income)/loss	<u>(363)</u>	<u>375</u>
Prior year tax losses not recognised now recouped	<u>823</u>	<u>1,370</u>
	<u>(160)</u>	<u>-</u>
Income tax expense	<u><u>663</u></u>	<u><u>1,370</u></u>



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**Note 8. Income tax expense (continued)**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	18,970	19,019
Potential tax benefit @ 30%	5,691	5,706

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. These tax losses reside in a subsidiary of the company that itself is subject to income tax.

**Note 9. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	35,835	20,371
Less: Allowance for expected credit losses	(1,037)	(870)
	<u>34,798</u>	<u>19,501</u>
Other receivables	1,920	2,401
	<u>36,718</u>	<u>21,902</u>

*Allowance for expected credit losses*

The consolidated entity has recognised a loss of \$802,000 (2020: \$714,000) in profit or loss in respect of impairment of receivables for the financial year ended 30 June 2021.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

<b>Consolidated</b>	<b>Expected credit loss rate</b>		<b>Carrying amount</b>		<b>Allowance for expected credit losses</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Not overdue	0.247%	0.699%	15,557	10,746	38	75
30 days overdue	0.960%	1.069%	11,307	3,909	109	42
60 days overdue	2.810%	2.579%	1,911	1,667	54	43
Over 90 days overdue	11.840%	17.530%	7,060	4,049	836	710
			<u>35,835</u>	<u>20,371</u>	<u>1,037</u>	<u>870</u>

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**Note 9. Current assets - trade and other receivables (continued)**

Movements in the allowance for expected credit losses are as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening balance	870	550
Additional provisions recognised	802	714
Receivables written off during the year as uncollectable	(635)	(394)
Closing balance	<u>1,037</u>	<u>870</u>

**Note 10. Current assets - contract assets**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Contract assets	<u>5,463</u>	<u>8,930</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	8,930	-
Additions on adoption of AASB 15	-	6,359
Additions	214,030	214,715
Transfer to trade receivables	(217,497)	(212,144)
Closing balance	<u>5,463</u>	<u>8,930</u>

**Note 11. Current assets - financial assets at fair value through profit or loss**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Shares and units in public entities	143,190	124,081
Shares and units in unrelated entities (including equity and pool trusts)	38,572	36,841
Other investments (including corporate bonds and investment trusts)	18,900	18,917
	<u>200,662</u>	<u>179,839</u>

Refer to note 26 for further information on fair value measurement.

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**Note 12. Current assets - investments in cash managed trusts**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Investments in cash managed trusts	69,369	63,349
Illawarra First Fund	1,216	1,200
	<u>70,585</u>	<u>64,549</u>

The purpose of the Illawarra First Fund is to provide funding for strategic business leadership in the Illawarra region.

Refer to note 26 for further information on fair value measurement.

**Note 13. Current assets - other**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	2,731	1,565
Employee insurance related deposits	1,936	2,235
	<u>4,667</u>	<u>3,800</u>

**Note 14. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>2021</b>	<b>Restated 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Leasehold improvements - at cost	10,666	10,764
Less: Accumulated depreciation	(9,227)	(8,923)
	<u>1,439</u>	<u>1,841</u>
Furniture, fixtures and equipment - at cost	4,705	3,661
Less: Accumulated depreciation	(2,476)	(1,640)
	<u>2,229</u>	<u>2,021</u>
Motor vehicles - at cost	226	145
Less: Accumulated depreciation	(135)	(120)
	<u>91</u>	<u>25</u>
	<u>3,759</u>	<u>3,887</u>

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**Note 14. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Leasehold improve- ments \$'000</b>	<b>Furniture, fixtures and equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2019	505	942	37	1,484
Additions	1,789	1,817	41	3,647
Change in accounting policy (note 3)	-	(302)	-	(302)
Write off of assets	-	(6)	(37)	(43)
Depreciation expense	(453)	(430)	(16)	(899)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2020	1,841	2,021	25	3,887
Additions	31	1,109	81	1,221
Depreciation expense	(433)	(901)	(15)	(1,349)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	<u>1,439</u>	<u>2,229</u>	<u>91</u>	<u>3,759</u>

**Note 15. Non-current assets - right-of-use assets**

	<b>Consolidated</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Land and buildings - right-of-use	17,775	12,871
Less: Accumulated depreciation	(7,472)	(3,753)
	<hr/>	<hr/>
	10,303	9,118
Motor vehicles - right-of-use	955	1,109
Less: Accumulated depreciation	(102)	(945)
	<hr/>	<hr/>
	853	164
Computer equipment - right-of-use	45	359
Less: Accumulated depreciation	(36)	(254)
	<hr/>	<hr/>
	9	105
	<hr/>	<hr/>
	<u>11,165</u>	<u>9,387</u>

The consolidated entity leases land and buildings for its offices under agreements of between one to seven years with, in some cases, options to extend. The leases have various escalation clauses. The consolidated entity also leases motor vehicles and computer equipment under agreements of between one to two years. On renewal, the terms of the leases are negotiable.

The consolidated entity leases office equipment, these leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

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**Note 15. Non-current assets - right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Land and buildings \$'000</b>	<b>Motor vehicle \$'000</b>	<b>Computer equipment \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2019	-	-	-	-
Additions on adoption of AASB 16	12,896	-	-	12,896
Additions	8	1,109	359	1,476
Depreciation expense	(3,786)	(945)	(254)	(4,985)
Balance at 30 June 2020	9,118	164	105	9,387
Additions	5,772	902	-	6,674
Disposals	(86)	-	-	(86)
Depreciation expense	(4,501)	(213)	(96)	(4,810)
Balance at 30 June 2021	<u>10,303</u>	<u>853</u>	<u>9</u>	<u>11,165</u>

For other lease-related disclosures refer to the following:

- note 7 for details of interest on lease liabilities and other lease expenses;
- note 18 and note 22 for lease liabilities at the end of the reporting period;
- note 25 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

**Note 16. Non-current assets - intangibles**

	<b>Consolidated 2021 \$'000</b>	<b>Restated * 2020 \$'000</b>
Goodwill - at cost	38,065	38,065
Less: Impairment	(2,000)	(2,000)
	<u>36,065</u>	<u>36,065</u>
Software development - at cost	10,170	7,951
Less: Accumulated amortisation	(6,492)	(4,010)
	<u>3,678</u>	<u>3,941</u>
	<u>39,743</u>	<u>40,006</u>



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**Note 16. Non-current assets - intangibles (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Goodwill \$'000</b>	<b>Software develop- ment \$'000</b>	<b>Total \$'000</b>
Restated balance at 1 July 2019 *	36,406	2,302	38,708
Restated additions *	-	2,255	2,255
Finalisation of prior year business combinations (note 32)	(341)	-	(341)
Restated amortisation expense *	-	(616)	(616)
	<hr/>	<hr/>	<hr/>
Restated balance at 30 June 2020 *	36,065	3,941	40,006
Additions	-	2,219	2,219
Amortisation expense	-	(2,482)	(2,482)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2021	<u>36,065</u>	<u>3,678</u>	<u>39,743</u>

\* Refer note 3 for the change in accounting policy and the restatement of software development costs

*Impairment testing*

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	<b>Consolidated</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Australian Business Recruitment Solution Group ('ABRS')	34,430	34,430
Others	1,635	1,635
	<hr/>	<hr/>
	<u>36,065</u>	<u>36,065</u>

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on financial budgets approved by management. The cash flow projections covers a five-year period, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive. The key assumptions were as follows:

<b>Assumption</b>	<b>Description</b>	<b>2021 %</b>	<b>2020 %</b>
Forecast revenue	Projected revenue growth rate for initial five-year period, determined with reference to historical experience.	10.60	6.50
Terminal value growth rate	Terminal value growth rate determined with reference to the industries in which the consolidated entity operates. For ABRS this is the healthcare industry.	1.50	1.50
Pre-tax discount rate	Based on weighted average cost of capital which reflects the time value of money and risks specific to the CGU.	16.90	17.00

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**Note 16. Non-current assets - intangibles (continued)**

Based on the value-in-use calculations, the goodwill's recoverable amount exceeded the carrying amount and therefore no impairment was required.

*Sensitivity analysis*

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- (a) Terminal value growth rate would need to decrease by more than 1.0% and the discount rate would be required to increase by 5.3%, before goodwill would need to be impaired, with all other assumptions remaining constant.
- (b) The discount rate would be required to increase by 5.9% before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the cash generating units for which goodwill has been allocated would not cause the carrying amount to exceed its recoverable amount.

**Note 17. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	2,814	2,976
Refundable carnet premiums	879	1,379
Other payables	19,514	15,530
	<u>23,207</u>	<u>19,885</u>

Refer to note 25 for further information on financial instruments.

**Note 18. Current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liability	4,471	3,994
	<u>4,471</u>	<u>3,994</u>

Refer to note 25 for the maturity analysis of lease liabilities

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**Note 19. Current liabilities - contract liabilities**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred revenue on workplace employment services	12,410	4,113
Membership fee and subscription fee received in advance	5,561	5,435
Subsidies and grants received in advance	674	40
	<u>18,645</u>	<u>9,588</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	9,588	8,139
Payments received in advance	40,553	33,570
Transfer to revenue - other balances	(31,496)	(32,121)
	<u>18,645</u>	<u>9,588</u>

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$18,645,000 as at 30 June 2021 (\$9,588,000 as at 30 June 2020) and is expected to be recognised as revenue in future periods as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Within 6 months	9,998	5,479
6 to 12 months	8,438	4,034
12 to 18 months	82	45
18 to 24 months	127	30
	<u>18,645</u>	<u>9,588</u>

**Note 20. Current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits	7,730	6,265
Redundancies	86	300
	<u>7,816</u>	<u>6,565</u>

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

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**Note 20. Current liabilities - employee benefits (continued)**

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits	3,500	2,683

**Note 21. Current liabilities - provisions**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease make good	9	59
Long-term incentives	210	120
Short-term incentives	760	478
	<u>979</u>	<u>657</u>

Refer to note 24 for explanation and movements in provisions.

**Note 22. Non-current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liability	8,134	6,690

Refer to note 25 for the maturity analysis of lease liabilities

**Note 23. Non-current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits	2,417	2,458

**Note 24. Non-current liabilities - provisions**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Long-term incentives	121	616
Lease make good	319	143
	<u>440</u>	<u>759</u>

*Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

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**Note 24. Non-current liabilities - provisions (continued)**

*Long-term and short-term incentives*

The provision represents the estimated value of incentives recommended by management to be paid to employees.

*Movements in provisions*

Movements in each class of provision (current and non-current) during the current financial year, other than employee benefits, are set out below:

<b>Consolidated - 2021</b>	<b>Lease make good \$'000</b>	<b>Long-term incentives \$'000</b>	<b>Short-term incentives \$'000</b>
Carrying amount at the start of the year	202	736	478
Additional provisions recognised	107	-	775
Amounts used	-	(405)	-
Payments	-	-	(493)
Unwinding of discount	19	-	-
	<u>328</u>	<u>331</u>	<u>760</u>

**Note 25. Financial instruments**

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks, market risk (price and interest rate risk), credit risk and liquidity risk. The consolidated entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the long-term financial performance of the consolidated entity.

Risk management for the consolidated entity is carried out by a centralised finance and treasury function under policies approved by the Board of Directors. An Audit, Risk and Compliance Committee operates under a charter approved by the Board, monitoring the management of operational, financial and business risk in the consolidated entity. Risk management policies are reviewed by the Board on a regular basis.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

***Investment policy***

The Investment Committee, a committee of the Board, is responsible for monitoring the performance of the appointed investment consultant, custodian and investment managers. The Investment Committee reviews the investment policy to assess the ability of the portfolio structure to successfully meet the objectives of the portfolio and recommends changes to the Board.

The consolidated entity maintains an investment portfolio for the purpose of providing an annual sustainable distribution to finance ongoing activities, including operational expenses and strategic investments. The investment strategy and asset allocation recognises the tax status of NSW Business Chamber Limited as an employer association which is exempt from Australian income tax and which derives no economic benefit from imputation credits attaching to dividends from investments in shares of Australian companies.

The investment objectives for the portfolio is to generate a total return which, when averaged over the total lifetime of the portfolio, will exceed the rate of inflation, as measured by the consumer price index ('CPI'), by at least 3.5% per annum. Maximisation of this long-term return is subject to preserving the real value of the portfolio in perpetuity, which is dependent on the draw-downs as mentioned below.

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**Note 25. Financial instruments (continued)**

The portfolio is diversified by asset class and active management process to reduce the risk from failure of individual investments and managers and to reduce volatility of the portfolio valuation. Diversification is in accordance with asset allocation ranges as set forth in the Strategic Asset Allocation as approved by the Investment Committee.

Investment managers which make use of derivatives within the investment strategy used by the consolidated entity are required to state the purpose of such use and the impact on risk and to provide copies of Risk Management Statements and other relevant documentation approved by the directors of the investment manager regarding use of derivatives of that manager.

Ongoing professional advice is sought in respect of the structure of investment mandates, the performance and continued suitability of externally appointed fund managers, the adequacy of the returns achieved and the continuing suitability of the investment policy. The consolidated entity has appointed a custodian and investment consultant to enhance the security of the consolidated entity's investments, advise on an appropriate investment strategy and to report on the performance of the fund managers.

The Board has implemented a strategy of draw-down from the investment portfolio to finance ongoing activities of the consolidated entity whilst preserving the real value of the portfolio in perpetuity. Currently, the long-term rate of distribution is 3.5%. 70% of the distribution for the financial year is calculated as a composite of the average of previous five years' distributions (adjusted for inflation) and 30% relating to the portfolio value (valued as at 31 March of the previous financial year).

The Board may vary the draw-down for a particular year in exceptional circumstances at its discretion. Such abnormal additional draw-down causes future draw-downs to be adjusted to reflect the changed capital base.

The portfolio of assets at the reporting date is cash and cash equivalents, investments in cash managed trusts and financial assets at fair value through profit or loss, as detailed in the statement of financial position.

**Market risk**

*Foreign currency risk*

The consolidated entity does not have any material assets or liabilities denominated in foreign currency.

The investment portfolio held by the consolidated entity and disclosed at fair value through profit or loss does contain securities that have underlying exchange rate exposures, however as any exchange rate fluctuations impact the price of the securities, this risk category is considered to be price risk.

*Price risk*

The consolidated entity is exposed to equity securities price risk arising from investments held and classified on the statement of financial position at fair value through profit or loss. The consolidated entity is not exposed to commodity price risk. In accordance with the Investment Policy, to manage its price risk arising from investments in equity securities, the consolidated entity diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board.

Consolidated - 2021	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Shares and other investments	10%	<u>20,027</u>	<u>20,027</u>	10%	<u>(20,027)</u>	<u>(20,027)</u>



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**Note 25. Financial instruments (continued)**

Consolidated - 2020	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Shares and other investments	10%	<u>17,984</u>	<u>17,984</u>	10%	<u>(17,984)</u>	<u>(17,984)</u>

**Interest rate risk**

The consolidated entity's interest bearing assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. In accordance with the Investment Policy, a sufficient percentage of the investment portfolio is held in interest bearing securities to enable the consolidated entity to meet its cash flow requirements. These interest bearing securities have underlying fair value interest rate risk exposures; however as any interest fluctuation impacts the price of the securities, this risk category is considered to be price risk. The Investment Committee constantly monitor the diversity of the portfolio mix.

Consolidated - 2021	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	151	151	100	(151)	(151)
Investments in cash managed trusts	100	694	694	100	(694)	(694)
Illawarra First Fund	100	<u>12</u>	<u>12</u>	100	<u>(12)</u>	<u>(12)</u>
		<u>857</u>	<u>857</u>		<u>(857)</u>	<u>(857)</u>

Consolidated - 2020	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	131	131	100	(131)	(131)
Investments in cash managed trusts	100	633	633	100	(633)	(633)
Illawarra First Fund	100	<u>12</u>	<u>12</u>	100	<u>(12)</u>	<u>(12)</u>
		<u>776</u>	<u>776</u>		<u>(776)</u>	<u>(776)</u>

**Credit risk**

Credit risk primarily arises from investments in debt securities. None of these assets are impaired nor past due but not impaired. The consolidated entity invests in debt securities which have an investment grade as rated by reputable independent rating agencies. At the time of the initial investment, all debt securities must have a minimum rating of 'A'. The Investment Committee approves the investment in any debt securities before any investment is undertaken and monitors the ongoing performance of the security.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

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**Note 25. Financial instruments (continued)**

Other credit risks arise from cash and cash equivalents, as well as credit exposures to members, non-members and government organisations, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted for initial investments. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The credit risk of members and non-members are regularly monitored by line management. The provision of member services is withdrawn to members who are un-financial for more than 90 days. For non-member entitlements, goods and services are not generally rendered until full payment is received. For some receivables the consolidated entity may also obtain security in the form of guarantees which can be called upon if the counterparty is in default under the terms of the agreement.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings, if available, or to historical information about counterparty default rates. The maximum exposure for investments is the carrying amount of the financial assets at the reporting date.

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Credit quality of financial assets held at the reporting date, net of impairment:		
A rated cash and cash equivalents	15,052	13,118
Trade receivables counterparties without credit rating	34,798	19,501
Current unsecured other receivables without external credit rating	1,920	2,401
Contract assets	5,463	8,930
Financial assets at fair value through profit or loss	200,662	179,839
Investments in cash managed trusts	69,369	63,349
Illawarra First Fund	1,216	1,200
Employee insurance related deposits	1,936	2,235
	<b>330,416</b>	<b>290,573</b>

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets mentioned above.

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of available cash equivalents. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Further, the Board has adopted a distribution policy to finance the short-term cash flow requirements of the consolidated entity.

Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets. The consolidated entity does not have any exposure to borrowings or finance leases.

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**Note 25. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Consolidated - 2021</b>	<b>Weighted average interest rate</b>	<b>1 year or less \$'000</b>	<b>Between 1 and 2 years \$'000</b>	<b>Between 2 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Remaining contractual maturities \$'000</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	2,814	-	-	-	2,814
Other payables	-	19,514	-	-	-	19,514
<i>Interest-bearing - variable</i>						
Lease liability	6.60%	5,157	3,960	3,582	1,790	14,489
Total non-derivatives		<u>27,485</u>	<u>3,960</u>	<u>3,582</u>	<u>1,790</u>	<u>36,817</u>
<b>Consolidated - 2020</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	2,976	-	-	-	2,976
Other payables	-	15,530	-	-	-	15,530
<i>Interest-bearing - variable</i>						
Lease liability	6.80%	4,523	2,818	3,660	1,047	12,048
Total non-derivatives		<u>23,029</u>	<u>2,818</u>	<u>3,660</u>	<u>1,047</u>	<u>30,554</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Note 26. Fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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**Note 26. Fair value measurement (continued)**

<b>Consolidated - 2021</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Investments in cash managed trusts	69,369	-	-	69,369
Illawarra First Fund	1,216	-	-	1,216
Financial assets at fair value through profit or loss	128,651	53,244	18,767	200,662
Total assets	199,236	53,244	18,767	271,247
<b>Consolidated - 2020</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Investments in cash managed trusts	63,349	-	-	63,349
Illawarra First Fund	1,200	-	-	1,200
Financial assets at fair value through profit or loss	109,555	51,367	18,917	179,839
Total assets	174,104	51,367	18,917	244,388

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

*Valuation techniques for fair value measurements categorised within level 2 and 3*

The fair value of financial assets and liabilities that are not traded in an active market are recorded at their net realisable value, or redemption value per unit, as reported by the investment managers of such investments.

**Note 27. Remuneration of auditors**

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

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - PricewaterhouseCoopers</i>		
Audit of the financial statements	278,625	329,436
<i>Other services - PricewaterhouseCoopers</i>		
Other accounting services	161,078	62,156
Taxation compliance services	61,682	84,074
	222,760	146,230
	501,385	475,666

It is the consolidated entity's policy to employ PricewaterhouseCoopers ('PwC') on assignments additional to their statutory audit duties where PwC's expertise and experience with the consolidated entity are important. These assignments are principally tax advice and consulting services. PwC is awarded assignments on a competitive basis. It is the consolidated entity's policy to seek competitive tenders for all major consulting work.

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**Note 28. Contingent liabilities**

***Potential redundancies upon the non-renewal of the apprenticeship placement contracts***

The consolidated entity has a contingent liability of \$1,900,000 (2020: \$1,739,000) as at 30 June 2021, in respect of potential statutory redundancies payable upon the non-renewal of the apprenticeship placement contracts held by the consolidated entity with the Commonwealth Government of Australia.

The existing contracts have terms until January 2022, at which time the consolidated entity intends to retender for contracts. The consolidated entity has been successful on a number of occasions with past tenders. It is not practical to estimate the potential effect of this contingency as at 30 June 2021 in the event that the contracts are not renewed or new contracts awarded, as it cannot be determined how many current employees will remain in employment at that time.

***Productivity Bootcamp contingent expenses***

The consolidated entity holds 50% of the share capital of Productivity Force Holdings Pty Limited. The remaining shares are held by interests associated with Productivity Bootcamp, a construction training organisation. Productivity Force Holdings Pty Limited places graduates of Productivity Bootcamp into work crews for the construction industry.

Contingent on the accumulation of sufficient retained earnings and cash surpluses, payments will be made to interests associated to Productivity Bootcamp to contribute towards the direct establishment and ongoing operating costs of the youth training project run by Productivity Bootcamp.

The establishment payment is \$115,000 as specified in the Productivity Force Holdings Pty Limited shareholders agreement. Ongoing contributions towards operating costs will be determined annually based on financial reports produced by Productivity Bootcamp.

**Note 29. Commitments**

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Service contract committed at the reporting date but not recognised as liabilities, payable:		
Within one year	4,999	4,538
One to five years	9,165	12,209
	14,164	16,747
	14,164	16,747

The service contract is for the delivery of IT services over four years.

**Note 30. Related party transactions**

***Parent entity***

NSW Business Chamber Limited is the parent entity.

***Subsidiaries***

Interests in subsidiaries are set out in note 32.

***Associates***

Interests in associates are set out in note 33.

***Key management personnel***

Disclosures relating to key management personnel are set out in note 31.

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**Note 30. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Provision to related party of goods and services:		
Provision of office support services to Chambers Apprenticeship Support Australia Pty Ltd	76,312	85,032
Provision of marketing services to Chambers Apprenticeship Support Australia Pty Ltd	751	84,452
Provision of labour hire to Productivity Force Pty Ltd	88,005	311,638
Provision of office support services to Australian Chamber of Commerce and Industry	128,975	192,271
Provision of legal services to Australian Chamber of Commerce and Industry	40,705	57,077
Provision of COVID-19 Pandemic: Supplementing Industrial Relations Advice Services	121,843	-
Provision of consulting, meeting and other services to Australian Business Industrial	153,020	155,244
Provision by related party of goods and services:		
Provision of consultancy services from Breen Global Pty Ltd	67,500	67,500
Provision of labour hire from Productivity Boot Camp Pty Ltd	114,596	56,606
Provision of membership fees from Australian Chamber of Commerce and Industry	661,000	661,000
Provision of trade documentation services from Australian Chamber of Commerce and Industry	144,927	145,845
Provision of premises from Australian Chamber of Commerce and Industry	45,810	45,810
Provision of membership fees from Australian Business Industrial	161,404	189,000

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Trade receivables from Chambers Apprenticeship Support Australia Pty Ltd	7,288	288,183
Trade receivables from Productivity Force Pty Ltd	87,008	46,391
Trade receivables from Australian Chamber of Commerce and Industry	18,851	98,413
Trade receivables from Australian Business Industrial	159,637	145,599
Current payables:		
Payable to Breen Global Pty Ltd	335,853	22,500
Trade payables to Australian Business Industrial	146,343	189,043



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**Note 30. Related party transactions (continued)**

- Chambers Apprenticeship Support Australia Pty Ltd is an entity formed to administer the apprenticeship placements contracts with the Commonwealth Government of Australia on behalf of its shareholders which includes the NSW Business Chamber Limited and other state based business chambers. Income earned by the shareholders from this contract is co-ordinated by Chambers Apprenticeship Support Australia Pty Ltd. Shareholders contribute to cover its operating expenses, for services provided by the NSW Business Chamber Limited.
- Australian Chamber of Commerce and Industry ('ACCI') is a director related entity with D Hunter, N Watson and L Gorman being current directors of ACCI. All transactions were at arm's length and on commercial terms and conditions.
- Paul Breen is a director of Productivity Force Holdings Pty Ltd, Breen Global Pty Ltd, Productivity Boot Camp Pty Ltd and Productivity Force Pty Ltd. Breen Global Pty Ltd holds shares in Productivity Force Holdings Pty. All transactions with these entities were at arm's length and on commercial terms and conditions. Productivity Force Pty Ltd is a significant customer of Productivity Force Holdings Pty Ltd.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions. Outstanding balances are unsecured and are repayable in cash.

**Note 31. Key management personnel disclosures**

*Directors*

The following persons were directors of NSW Business Chamber Limited during the financial year:

L N Gorman	President - non-executive
B A Manwaring	Vice President - non-executive
N Watson *	Non-executive director
E T Brown	Non-executive director
J R Field	Non-executive director
J Dawn	Non-executive director
W McLean	Non-executive director
G J McNamara	Non-executive director
N Mitchell	Non-executive director
I Ward-Ambler	Non-executive director

- \* N Watson acted as interim Chief Executive Officer from 17 August 2020 through to 15 May 2021, during this time she did not receive the director's fees she would have otherwise been entitled to. She was classified and paid as an executive director for this period.

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**Note 31. Key management personnel disclosures (continued)**

*Other key management personnel*

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

D J Hunter (appointed on 3 May 2021)	Chief Executive Officer
B R Pearce	Chief Financial Officer
R K Spencer	Chief Customer Experience Officer
A Diab	Director, People and Property
N J Ward	CEO and Director, Australian Business Lawyers & Advisors ('ABLA')
D Stewart (became KMP on 2 January 2021)	CEO, Recruitment Solutions
P A Gilchrist (became KMP on 2 January 2021)	General Manager, Apprenticeship Support Australia
N Watson (from 17 August 2020 to 15 May 2021)	Chief Executive Officer
S M Cartwright (ceased as KMP on 21 August 2020)	Chief Executive Officer
T J Haddow (ceased as KMP on 11 December 2020)	Director, Consulting and Solutions
D J Cocks (ceased as KMP on 2 January 2021)	Chief Operating Officer, Human Capital Solutions
A Fiumara (ceased as KMP on 30 April 2021)	Director, Policy and Advocacy
C A Mackenzie (ceased as KMP on 2 July 2021)	Chief Digital Officer

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	4,365,659	4,047,539
Post-employment benefits	330,263	273,118
Long-term benefits	109,628	321,918
Termination benefits	409,296	-
	<u>5,214,846</u>	<u>4,642,575</u>

The specific banding of directors and other members of key management personnel remuneration from the consolidated entity are as follows:

	<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>
<b>\$'000</b>		
under \$100	10	12
\$100 to \$200	3	3
\$200 to \$300	2	1
\$300 to \$400	2	3
\$400 to \$500	4	1
\$500 to \$600	1	1
\$600 to \$700	-	1
\$700 to \$800	-	1
	<u>22</u>	<u>23</u>

## NSW Business Chamber Limited

### Trading as Business NSW and Business Australia

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#### Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Australian Apprenticeship Alliance Pty Limited	Australia	100%	100%
Australian Business Limited Apprenticeship Centre Pty Limited	Australia	100%	100%
Australian Business Foundation Limited (a)	Australia	-	-
Australian Business Lawyers & Advisors Pty Limited	Australia	100%	100%
Australian Business Pty Limited	Australia	100%	100%
Australian Business Training Solutions Group Pty Limited	Australia	100%	100%
Australian Chambernet Pty Limited	Australia	100%	100%
Australian Business Solutions Group Pty Ltd	Australia	100%	100%
First People HR Pty Limited	Australia	100%	100%
Hunter Business Chamber Limited (b)	Australia	100%	100%
Illawarra Business Chamber Limited (a)	Australia	100%	100%
Recruitment Solutions Group Australia Pty Limited	Australia	100%	100%
Sydney Chamber of Commerce (a)	Australia	100%	100%
Workplaceinfo Pty Limited	Australia	100%	100%
Amaroo Business Centre Pty Limited	Australia	100%	100%
Amaroo (Shanghai) Trading Co. Ltd	China	100%	100%
Workplace Assured Pty Limited (c) (e)	Australia	51%	51%
CBD Sydney Chamber of Commerce Limited (a)	Australia	-	-
Alliance Health Services Group Pty Limited	Australia	100%	100%
Business Australia (a)	Australia	-	-
CQ Nurse Pty Ltd	Australia	100%	100%
Productivity Force Holdings Pty Ltd (d) (e)	Australia	50%	50%
Heartbeat Nursing Agency Pty Ltd	Australia	100%	100%

(a) Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber Limited, Sydney Chamber of Commerce and Business Australia are companies limited by guarantee in which the parent entity owns a special membership in each entity which entitles it to control them.

(b) The parent entity has agreements with Hunter Business Chamber Limited that enabled it control of this Chamber, without holding an equity interest.

(c) 49% of the share capital in Workplace Assured Pty Limited is held by the Victorian Chamber of Commerce & Industry.

(d) 50% of the share capital in Productivity Force Holdings Pty Limited. is held by interests associated with Productivity Boot Camp Pty Ltd, a construction training organisation.

(e) The interest that non-controlling interests have in the group are not material and their summarised financial information hence not provided.

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**Note 33. Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2021 %	2020 %
Australian Chamber Alliance Pty Ltd	Australia	14%	14%
Chambers Apprenticeship Support Australia Pty Ltd	Australia	33%	33%
Campaign for Small Business Pty Ltd	Australia	17%	17%

Summarised financial information for the associates has not been provided as they are not material to the consolidated entity.

**Note 34. Reconciliation of surplus/(deficit) after income tax to net cash used in operating activities**

	Consolidated	
	2021 \$'000	2020 \$'000
Surplus/(deficit) after income tax expense for the year	27,462	(31,443)
Adjustments for:		
Depreciation and amortisation	8,641	6,499
Net loss on disposal of property, plant and equipment	88	45
Net fair value loss/(gain) on investments	(18,031)	18,288
Distributions received	(20,065)	(18,343)
Investment costs	1,370	1,527
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(12,626)	7,663
Increase/(decrease) in trade and other payables	13,056	(2,429)
Increase/(decrease) in provision for income tax	(378)	455
Increase in other provisions	163	3,141
Net cash used in operating activities	<u>(320)</u>	<u>(14,597)</u>

The company has a bank guarantee facility at 30 June 2021 of \$3,056,832 (2020: \$2,766,541) for the provision of rental guarantees on leasehold properties. The facility was drawn at 30 June 2021 to \$2,942,621 (2020: \$2,706,048).

**Note 35. Non-cash investing and financing activities**

	Consolidated	
	2021 \$'000	2020 \$'000
Additions to the right-of-use assets	<u>6,674</u>	<u>1,476</u>

**NSW Business Chamber Limited**  
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**Note 36. Changes in liabilities arising from financing activities**

<b>Consolidated</b>	<b>Lease liabilities \$'000</b>
Balance at 1 July 2019	-
Net cash used in financing activities	(4,961)
Liability on adoption of AASB 16	14,169
Acquisition of right-of-use assets by means of leases	<u>1,476</u>
Balance at 30 June 2020	10,684
Net cash used in financing activities	(4,646)
Acquisition of right-of-use assets by means of leases	6,674
Disposal at end of lease	<u>(107)</u>
Balance at 30 June 2021	<u><u>12,605</u></u>

**Note 37. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Surplus/(deficit) after income tax	<u>25,703</u>	<u>(33,563)</u>
Total comprehensive income	<u>25,703</u>	<u>(33,563)</u>

*Statement of financial position*

	<b>Parent</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Total current assets	<u>329,936</u>	<u>265,271</u>
Total assets	<u>350,239</u>	<u>334,450</u>
Total current liabilities	<u>36,453</u>	<u>45,901</u>
Total liabilities	<u>38,680</u>	<u>48,594</u>
Equity		
Retained surpluses	<u>311,559</u>	<u>285,856</u>
Total equity	<u><u>311,559</u></u>	<u><u>285,856</u></u>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 and 30 June 2020.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020, except for as disclosed in note 28.

**NSW Business Chamber Limited**  
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**Note 37. Parent entity information (continued)**

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- dividends received from subsidiaries and associates are recognised as other income by the parent entity and their receipt may be an indicator of an impairment of the investment.

**Note 38. Events after the reporting period**

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the consolidated entity, if any, has been reflected in its published results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine, have started to mitigate the risks caused by COVID-19, it is not possible at this time to state that the pandemic will not subsequently impact the consolidated entity's operations going forward. The consolidated entity now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



**NSW Business Chamber Limited**  
**Trading as Business NSW and Business Australia**  
**Directors' declaration**  
**30 June 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2013.

*Lyall Gorman*

\_\_\_\_\_  
L N Gorman  
Director

28 September 2021  
Sydney

*Brett Manwaring*

\_\_\_\_\_  
B A Manwaring  
Director



## *Independent auditor's report*

To the members of NSW Business Chamber Limited

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### *Our opinion*

In our opinion:

The accompanying financial report of NSW Business Chamber Limited (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### ***What we have audited***

The Group financial report comprises:

- the Statement of financial position as at 30 June 2021
- the Statement of changes in equity for the year then ended
- the Statement of cash flows for the year then ended
- the Statement of profit or loss and other comprehensive income for the year then ended
- the Notes to the financial statements, which include significant accounting policies and other explanatory information
- the Directors' declaration.

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

### ***Independence***

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.



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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included Director's report.

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 on the other information that we obtained prior to the date of this auditor's report, 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.

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### *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 and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* 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 the ability of the Group 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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### *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 the 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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.



*Matters relating to the electronic presentation of the audited financial report*

This auditor's report relates to the financial report of NSW Business Chamber Limited for the year ended 30 June 2021 included on NSW Business Chamber Limited's web site. The directors of the Company are responsible for the integrity of NSW Business Chamber Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written over a light grey rectangular background.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'James McElvogue', written over a light grey rectangular background.

James McElvogue  
Partner

Sydney  
28 September 2021



# VIVRA

SNAP |



Emily Bitkow and Sarah Hua,  
co-founders of VIVRA

## NSW Business Chamber

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