

NSW BUSINESS CHAMBER ANNUAL REPORT 2017



The big clean up: NSW Business Chamber successfully advocated for relief for Northern NSW businesses affected by flooding.

Invigorating business



Networking at Night



Apprenticeship Reform Report Launch



Regional Awards 2017



CEO Club event



2016 State Business Awards



Productivity Bootcamp



Mid Term Report Launch 2017



2016 State Business Awards



Networking at Night

CONTENTS

02	Chamber profile
04	President and CEO reports
08	Member Services
11	Policy and Advocacy
14	Sydney Business Chamber
16	Australian Business Solutions Group
17	Australian Business Apprenticeships Centre and Apprenticeship Support Australia
18	Australian Business Consulting & Solutions
20	Australian Business Lawyers & Advisors
23	Australian Business Recruitment Solutions
24	Corporate Social Responsibility and Sustainability
25	NSW Business Chamber Councillors
27	Financial report

In accordance with the requirements of the Workplace Gender Equality Act 2012 (Act), NSW Business Chamber has lodged its annual public report with the Workplace Gender Equality Agency.

This report is available to read via www.nswbusinesschamber.com.au

Annual Report production
Production: Corporate Marketing & Communications, NSW Business Chamber
Design: Rebecca Solberg and Tracey Orehov, Australian Business Consulting & Solutions
Photography: Nathan Edwards / Newspix

NSW Business Chamber How we help



NSW Business Chamber is the state's peak business support organisation, dedicated to helping member businesses of all sizes grow and prosper. We connect you to peers, industry leaders and government to create opportunities and influence change. Through our expert advice and business solutions we can help you become more productive, competitive and profitable. Our Tourism Industry, Manufacturing Industry and Defence Industry divisions offer specialist solutions, advice and advocacy to business members of all sizes in these sectors.

Discover how NSW Business Chamber can help you maximise your business potential.

Create better business-to-business connections

- Connect with others through events
- Gain recognition for excellence through Business Awards

Make it simple to avoid fines and reduce risk

- Workplace insurance
- Access legal advice
- Gain HR support
- Stay up to date with Workplace Health & Safety obligations
- Manage your pay rates and leave entitlements

Advocate for business

- Improving the business environment
- Representing the concerns of business to government

Access local, regional and state-wide business support wherever you are

- Account managers who know your area
- Metro and regional offices across NSW

Increase productivity and profitability through expert advice and business solutions

- Recruit the right people
- Manage your apprentices and trainees
- Raise the profile of your business through marketing
- Trade overseas
- Education and training for you and your team

The Chamber footprint

NSW Business Chamber can trace its heritage to 1826. It is NSW's peak business organisation and Australia's largest membership-based chamber. During the 2016-2017 financial year, the Chamber achieved the following:


20,202 
Members of NSW Business Chamber

738
Staff across 51 offices
 Servicing members and customers

21,767 
Business Hotline calls
 Resolving all types of member enquiries

135,699
Members of Skillsroad
 Over 340,000 unique website visits

173,500
 Client Service Centre calls placed through the Apprenticeship Centre

37% 
 Reduction in Greenhouse Gas emissions by NSW Business Chamber's head office

20,278 
Workplace Advice Line calls
 Resolving enquiries about industrial awards, employment conditions and other workplace issues

15,237 
HR Advance downloads
 Allowing businesses to create legally compliant documents

31,838 
Attendees to 450 events
 Encompassing networking, educational, political engagement and business awards

56
 Businesses assisted in defending unfair dismissal claims, ensuring fair representation (ABLA)

1 MILLION +
Hours of nursing support
 With over 275,000 hours of community care & disability support provided

86,000
Certified trade documents
 Enabling Australian businesses to export to new markets overseas

3,271 
Webinar attendees
 Educating business managers and their teams

2,581
Award entries
 State wide for the 2016 Annual Business Awards and Tourism Industry Awards

45,360
 Customer Service emails actioned

1,500,000+
 Hours of on-hire work processed

Office locations

NSW Business Chamber and its commercial division, Australian Business Solutions Group, have a nationwide and international presence.



PRESIDENT REPORT



A handwritten signature in black ink, appearing to read 'Trevor Cairney'.

Professor Trevor Cairney
OAM
President
NSW Business Chamber

A strong heritage to build on

Looking back at the last 12 months, I am reminded of what a privilege it is to be the President of an organisation which has been instrumental in helping to shape the development of Australia, from even before we were a nation.

In 2017, our Chamber celebrated 190 years of supporting business and enterprise in NSW, a milestone we should all be very proud of.

From our earliest days, NSW Business Chamber has been a voice for business, supporting some of the nation's most transformative business initiatives, shaping the workforce and evolving standards.

We were the first organisation in NSW to introduce affordable workers' compensation insurance under the guise of the Manufacturers' Mutual Accident Indemnity Association Limited. In the '90s we were instrumental in launching the Australian Made Campaign which administers the Australian Made, Australian Grown logo and endures to this day. We've also been a keen champion of Australian goods to the world, helping members on their international journey, providing assistance for new market sectors and targeting new trading partners as they emerged. The creation of the China Export Growth Centre in 2015 was initiated and funded by this Chamber to support and enable Australian companies to export goods and services. In just two years we have supported 140 companies to succeed in exporting for the first time.

Looking out for our members and business

As diverse as these successes for business might be, they all go toward addressing our core goal: serving the needs of our more than 20,000 members and the wider business community.

We do this by:

- advocating to government for improved business conditions
- facilitating connections with other entrepreneurs and business owners
- reducing the complexity and risk of compliance
- creating opportunities to grow in local and international markets

Addressing the big issues through advocacy

A highlight this year has been the strength of our advocacy work. During the past 12 months we have continued to engage with all levels of government on a number of important issues that affect business and broader economy and welfare of our nation.

Once again research was a key focus, with the Chamber's Thinking Business program delivering two key reports identifying new solutions and opportunities for business.

The Chamber developed and released the *Laying the Foundations for Apprenticeship Reform* report, which put forward a solid evidence base for reshaping the current apprenticeship and traineeship system in NSW. The NSW Government has now committed to one of our key recommendations, creating additional vocational pathways.

With affordable housing an ongoing issue around Australia, the Chamber's *Taking on Tax: Reforming NSW Property Taxes* report highlighted the drag that NSW's current over-reliance on conveyancing stamp duties has on the state's economy. There are many potential benefits in moving towards a more efficient broad based land tax. These include more affordable housing, but also the creation of around 10,000 new jobs.



“From our earliest days, NSW Business Chamber has been a voice for business, driving some of the nation’s most transformative business initiatives, shaping the workforce and evolving standards. ”

In 2017 the Chamber also undertook a detailed assessment of the mid-term performance of the NSW Government, measured against our priorities for business outlined in our 2015 election campaign, Unfinished Business. While the government is performing well in many areas, we continue to lobby them to address areas such as conveyancing stamp duty, soaring energy prices and the need for better infrastructure in regional NSW.

Thank you

Over the past year I have seen many instances of the success of our advocacy,

as well as the dedication of our many employees in providing businesses with the support, expertise and representation they need, in good times and bad.

I would like to thank our management team and our employees, as well as my colleagues on our Board and the State Council, who work diligently on behalf of our membership. The work they have done collectively over the last 12 months has been vital for the continued success of not only our organisation, but also our great nation.

The Board of NSW Business Chamber as at 30 June, 2017.



Nola Watson



Tony Dormer



Ellie Brown



Judith Field



Lyall Gorman



Brett Manwaring



Greg McNamara



Ian Penfold



Terry Wetherall

CEO REPORT



A handwritten signature in black ink, appearing to read 'Stephen Cartwright'.

Stephen Cartwright
Chief Executive Officer
NSW Business Chamber

Business with a conscience

I am often asked how we measure success here at NSW Business Chamber. Is it the number of members we have, or the number of businesses we've been able to help through our world-leading business solutions? Is it the value of export sales we've helped members achieve, or the number of employers we've helped connect with apprentices and trainees? Is it the "wins" for business that we've been able to put on the board thanks to our policy and advocacy work?

The answer is, of course, the sum of these and lots of other activities which impact and improve the lives of millions of Australians.

For example, I am particularly proud of the work that was done by the Chamber in the aftermath of the flooding in Northern NSW following Cyclone Debbie. I saw the devastation firsthand when I travelled to Murwillumbah and Lismore in early April to meet with local businesses, members and local chambers of commerce impacted by the floods. Some of the business people I spoke with had seen millions of dollars' worth of stock ruined. Many of them had uncertain insurance cover.

Our team in the region took a true leadership role in the crisis and its aftermath, moving quickly to arrange business recovery forums offering financial, legal and advisory support services. We were also able to act as a voice for affected businesses, successfully lobbying government for faster and better funding support.

Events such as this serve to remind us why the Chamber was established 190 years ago: to help businesses in NSW to grow and

thrive, even when circumstances throw up seemingly insurmountable obstacles.

If, by working with community leaders and local business chambers, we can turnaround a challenging situation for our members and other small businesses, then I think we have done a very worthwhile job.

Thought leadership with practical solutions

In the past year, our Policy & Advocacy team continued to drive thought leadership in areas such as vocational education, which impacts directly on the future of our workforce. We see the clear need to ensure that there are suitable career pathways which harness the capabilities of our young people, so that no one gets left behind. Sustained advocacy has also continued to reap dividends for business: including a phased reduction of the company tax rate for businesses with an annual turnover of up to \$10 million; the reduction of the proposed 32.5% income tax rate on working holiday makers to 15% and the establishment of a \$190 million Jobs for NSW fund to help attract and grow businesses in NSW.

Australian Business Lawyers & Advisors continued to work towards achieving a more equitable business environment that supports employers to grow and protects employees through a number of industrial litigation test cases. A notable result this year was successfully arguing the case for reducing penalty rates in the services sector, to better reflect the needs of our modern economy and to create more jobs, especially for young people.



“If, by working with community leaders and local business chambers, we can turnaround a challenging situation for our members and other small businesses, then I think we have done a worthwhile job. ”

Helping employers with better compliance

Two years after its launch, Workplace Assured continues to go from strength-to-strength, offering peace of mind to a growing number of employers who want to take care of their people and their business.

Supporting businesses to reach their goals

In the past year, Australian Business Solutions Group (ABSG) continued to respond to the needs of our growing number of business clients.

Export Growth China was a quiet achiever this year, helping Australian small businesses to explore export opportunities with our largest trading partner. Since its launch in 2015, we have achieved more than \$8 million in export sales for our members, with more than \$6 million achieved this financial year alone. Australian products now available in China, thanks to our program, include honey, emu oil-based moisturisers and Hunter Valley Shiraz.

In addition to delivering the Export Growth China program, ABSG supported members by delivering

hundreds of coaching sessions, group workshops, webinars, videos and online and phone advice across areas including international trade, HR and social media.

Skills are vital to the competitiveness of SMEs and our economy. With skills shortages affecting many sectors, helping businesses to find and foster those skills is now more important than ever. Over the last 12 months, Australian Business Recruitment Solutions responded to the growing needs of businesses by successfully helping connect members with the skilled workers, apprentices and trainees that best suit their requirements. The re-launch of our group training division, Apprenticeship Careers Australia, proved to be a highlight, with a social media marketing campaign and innovative pop-up recruitment activities resulting in more than three million views on Facebook and a 75% increase in Facebook followers.

The Australian Business Apprenticeships Centre continued to work to stem the decline in apprenticeship and trainee participation and completion rates. Its innovative Skillsroad career portal now has more than 136,000 members, including

students, careers advisors and employers. Also attracting attention was a new initiative, the Skillsroad Show, which travelled around regional NSW leveraging the Chamber's extensive business networks to secure pledges of work experience, internships, apprenticeships and jobs for local young people.

Thank you

It is a great honour to lead the wonderful team at the Chamber. Without their commitment and hard work we wouldn't be able to achieve a fraction of what we do.

I would like to thank you, our members, and all business owners, for having the vision, commitment and perseverance to run a business in our ever-changing business environment. By being involved with NSW Business Chamber you are helping strengthen the Australian chamber movement and its capacity to create positive change.

I would also like to extend my thanks to the many dedicated business people who support the chamber movement by giving up their time to sit on our Board, Councils and Committees. There is no doubt that your work benefits not just our members but Australia as a whole.

20,202

members this year

2500

entrants across 16 regional awards programs

Member Services

NSW Business Chamber is committing to supporting and representing its membership – it is quite simply the backbone of the organisation.

The Chamber reached a record 20,202 members this year, spanning a cross-section of small, medium and large businesses across all industry sectors. Along the way, the Chamber provided advice and assistance to thousands of members, on a range of topics including compliance issues, HR, marketing, legal and industrial relations.

HIGHLIGHTS

Member Support Centre

The Member Support Centre continues to provide support to local chambers of commerce across the state by providing dedicated support and assistance. Over the last 12 months, the centre handled 14,473 incoming and outgoing calls.

The LCC Support Centre team has been involved in many activities including assistance to special local chamber events, surveys, membership renewals and support services for the business awards program.

A key indicator of quality service delivery is the “average handling time” per call, which has shown an increase when compared to last year, demonstrating a deeper level of engagement and support with the business community.

Industry specific focus

Where there is an unmet demand or requirement for a coordinating body, the Chamber’s industry specialist teams offer support, working with a large number of associations and special interest groups.

Tourism industry

The Tourism Industry Division, alongside its Tourism Industry Council colleagues across

all the states, is committed to helping SME tourism businesses reach a quality tourism standard via three industry development programs: the NSW Tourism Awards, Australian Tourism Accreditation Program (ATAP) and Star Ratings.

Membership from across the NSW Visitor Economy continues to grow and the recent acquisition of the Star Ratings program will further bolster numbers from the accommodation sector.

Following feedback from members, the Tourism Industry Division has made a record number of submissions to government enquiries, especially regarding regional tourism organisations.

On the policy front, the release of the *Mid Term Report Card – NSW Visitor Economy on the Move* aimed at measuring the Government’s performance was well received by the new Minister for Tourism and Major Events, Adam Marshall. Policy submissions have spanned both State and Federal governments including the *Standing Committee on State Development Inquiry into regional development and a global Sydney* and the backpacker tax.

The release of the research paper on The Sharing Economy and its associated recommendation generated tremendous interest. Promotion of the ATAP also continued to drive improvement in this sector.

Events

Building on the success of previous years, the Chamber held a number of successful events providing an opportunity for members to engage with each other and the broader business community.

This included nine member-networking events, which featured business matching to ensure the best possible outcomes for all attendees. New initiatives included the



A night of celebration at the 2016 State Business Awards.

introduction of the “60 Second Spotlight” package and “Perfect Your Pitch” workshops. The Workplace Update series, which goes on regular tour around NSW, delivered workplace-related information to businesses in plain English. Additionally, a series of 12 webinars attracted 1000 registrations.

The Chamber’s Business Awards Program continues to grow and there are more local Chambers engaging, more businesses entering and more people gathering to celebrate the success of NSW businesses at a local, regional and state level.

In 2016, the Chamber supported 16 Regional Awards programs that received 2500 entrants. In addition, it provided support for 30 Local Chamber Awards programs. This year saw the introduction of two new categories, “Social Enterprise” and “Start Up Superstar”.

The awards program culminated in the annual State Business Awards Gala Event, held at Luna Park, where more than 950 people celebrated the achievements of the best businesses in NSW.

The Chamber’s Tourism Industry Division also held the NSW Tourism Awards, which attracted more than 160 submissions across 28 categories. A gala event held at Luna Park in November saw more than 600 industry leaders from across the tourism sector gather to celebrate the winners.

Partner strategy

The last 12 months has seen major partners commit to support our awards and events programs for up to three years. The support of the Chamber’s partners is highly valued by the Chamber and contributes a strong platform for our members in years ahead.

New Chief Operating Officer

Following a restructure of the Chamber’s executive team, in November 2016 the NSW Business Chamber welcomed Jane Nicholls to the new role of Chief Operating Officer. Previous Chief Operating Officer for the Chamber, Darren Cocks, took on the new role of Chief Operating Officer for Australian Business Solutions Group.



1

CASE STUDY

Northern Rivers

Extending a helping hand

Even before the flood waters caused by Cyclone Debbie had reached their peak in Northern NSW in late March it became clear that this was a disaster on a massive scale. As television news programs screened footage of business owners unable to access their premises, mud-covered equipment and stock, and piles of debris piled up outside once thriving businesses, the impact on local SMEs was obvious.


The news from the Chamber's regional office, based in Ballina, was equally grim – many local business people were facing a heart-breaking clean-up effort before they could even contemplate picking up the pieces of their businesses.

In the days that followed, the Chamber, in partnership with the Lismore and Murwillumbah Chambers of Commerce, rallied to offer not only practical assistance to affected businesses but also to be a voice for them, ensuring that all levels of government understood the impact of this event.

As the Chamber moved quickly to arrange business recovery forums offering as much appropriate financial and advisory support services as possible, it became clear that many businesses felt that the government wasn't acting quickly enough to offer assistance.

At the heart of the problem was the fact that the weather event had been classed as a "Category A" disaster which meant that only a basic level of government support was available, and the businesses desperately needed it be reclassified appropriately as a "Category C" disaster to enable much greater, and quicker, access to funds to get their businesses operating again. The Chamber spearheaded the campaign for reclassification, which resulted in both NSW and Federal Governments agreeing to the change, opening the door for businesses to access funds to help them make a fresh start.

While these businesses weren't after a handout, they did need the hand up the Chamber, along with the local Chambers, was able to provide. At its heart, this speaks to the important work the Chamber movement does in helping businesses in NSW and nationally to grow and thrive, even when circumstances throw up seemingly insurmountable obstacles.

A photograph showing a group of people, including a man in a grey t-shirt and a woman in a black t-shirt, engaged in a clean-up effort. They are surrounded by debris and equipment, likely after a flood. The man is hugging the woman, suggesting a moment of emotional support amidst the recovery process.

Residents start the clean up after flooding in Murwillumbah.



Premier Gladys Berejiklian and NSW Business Chamber CEO Stephen Cartwright at the launch of the *Mid-Term Report Card*.

Policy & Advocacy

Determined to make NSW a better place to do business, the NSW Business Chamber engages with political decision-makers at the federal, state and local level to deliver real results for our members and the broader business community.

Over the past year, the Chamber has championed reforms to reduce the tax burden on NSW businesses, to improve the framework for apprentices and trainees and to invest in productivity building infrastructure in regional NSW.

Unfinished Business

With 2017 marking two years since the NSW Coalition was returned to power, the Chamber undertook a detailed assessment of the performance of the NSW Government through its *Mid-Term Report Card*. The report card measured the Government against the priorities for business outlined in our 2015 election campaign, *Unfinished Business*.

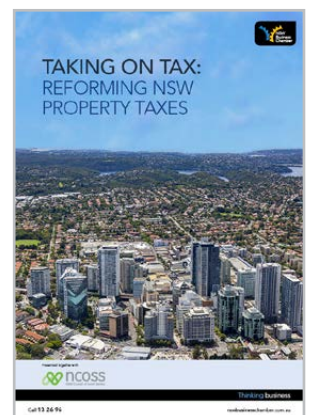
The *Mid-Term Report Card* recognised the NSW Government's stewardship of a strong state economy with positive job numbers, a booming construction sector, and new infrastructure investments. It also identified that the State's over-reliance on conveyancing stamp duty, long term energy sustainability in NSW and the delivery of transformational infrastructure for regional NSW need to be key areas for focus leading to the next state election in 2019.

Thinking Business

Under its thought leadership banner, *Thinking Business*, the Chamber delivered two reports identifying new solutions and opportunities for business.

The *Laying the Foundations for Apprenticeship Reform* series of roundtables and report identified the critical role skilled trades play in ensuring a strong state and nation. The report put forward a solid evidence base to reshape the current apprenticeship and traineeship system in NSW and has created positive impact with the NSW Government committing to one of our key recommendations on the need to better promote vocational pathways. The Chamber will continue to advocate on the need to address the issues identified in this report, including the need to improve the delivery of vocational education and training in schools and the delivery of a national, industry-led careers advice service.

The Chamber's *Taking on Tax: Reforming NSW Property Taxes* report, jointly delivered with the NSW Council of Social Services highlighted the drag that NSW's current over-reliance on conveyancing stamp duties has on the state's economy and the potential benefits of moving towards a more efficient broad based land tax. Although the potential benefits from a change – including the creation of around 10,000 new jobs and a more than 1% boost to Gross State Product – are only realised on the wholesale replacement of stamp duty with a broad-based land tax, our research clearly recognised that even small steps towards a re-designed land tax would benefit NSW. The Chamber is now developing implementation options to see how this might be done.



BUSINESS WINS






Issue



Chamber called on the government to...



Business win

 <p>State Tax Relief</p>	 <p>Tourism</p>	 <p>Company Tax Cut</p>
<p>Remove unfair taxes on small businesses.</p>	<p>Lower the proposed 32.5% income tax rate on working holiday makers.</p>	<p>Reduce the company tax rate.</p>
<p>As part of the 2016-17 Budget, the NSW Government removed all remaining Intergovernmental Agreement Taxes, including removing transfer duty on non-real estate business assets; mortgage duty on business transactions; and duty on unlisted marketable securities. The removal of these taxes saves NSW businesses \$400 million per annum.</p> <p>In addition, from 1 January 2018, small businesses with aggregate turnover less than \$2 million will be exempt from insurance duty on their premiums for commercial vehicle insurance, professional indemnity insurance, and product and public liability insurance. This change will save these businesses almost \$100 million a year.</p> <p>Securing state tax cuts to save NSW businesses more than \$500 MILLION per year</p>	<p>The Federal Government stepped away from its proposal to tax the income of working holiday makers at a rate of 32.5%.</p> <p>Through the advocacy of the Chamber's Tourism Industry Division legislation has now passed which sees these workers taxed at a far lower rate of 15%.</p> <p>The change will help ensure Australia remains an attractive destination for working holiday makers to both work and travel.</p>	<p>With the support of the crossbench, the Federal Government passed legislation to allow for rolling cuts to the corporate tax rate over the next 10 years.</p> <p>This means that from the 2016-17 financial year businesses with annual turnover of up to \$10 million will have their tax rate lowered to 27.5%. This will then drop to 27% by 2024-25, and to 25% by 2026-27.</p> <p>Changes to company tax and other federal taxes will save businesses around \$4 billion over this term of Government.</p> <p>Unincorporated businesses will also receive tax cuts that were promised to them in the 2016 May budget, with the tax discount for unincorporated businesses increasing from 5% to 8% this year, and to 13% discount in the 2025-26 financial year. Companies with up to \$25 million in annual turnover will have to wait till 2017-18 to see their rate drop to 27.5% and those turning over between \$25 and \$50 million 2018-19.</p> <p>A phased reduction of the company tax rate was one of the steps identified in the Australian Chamber's 2016 pre-election campaign <i>Top 10 in 10</i> to make a more competitive Australia.</p>

Changes to company tax and other federal taxes will save businesses around
\$4 BILLION



 <p>Access to Finance</p>	 <p>Penalty Rates</p>	 <p>Emergency Relief</p>	 <p>Infrastructure</p>
<p>Support small business by offering them better access to finance through a government backed loan guarantee scheme.</p>	<p>Reduce crippling holiday and weekend penalty rates to better reflect the challenges, demands and expectations of the modern working environment.</p>	<p>Help businesses in flood affected areas get back on their feet</p>	<p>Use the proceeds from the leasing of the state's electricity network to start investing in new infrastructure in regional NSW.</p>
<p>NSW Business Chamber has consistently advocated the need to better support the growth of business through better access to finance.</p> <p>The establishment of the \$190 million Jobs for NSW fund to help attract and grow businesses in NSW has provided some key wins to members. A \$3.5 million pilot program under the fund helps fast growing businesses access capital.</p> <p>A \$4 million loan guarantee under the program has allowed Chamber member Gundagai Meat Processors to finance a \$30 million upgrade to its facility and will help create 76 new jobs in the area.</p>	<p>In February 2017 the Fair Work Commission handed down its decision in the "Penalty Rate Case".</p> <p>NSW Business Chamber and Australian Business Industrial ran the parts of the case before the Fair Work Commission that related to the retail and restaurant industries.</p> <p>The decision will largely impact on the retail and hospitality sectors with Sunday penalty rates generally reduced from 200% to 175% or 150%.</p> <p>Public holiday rates have been generally reduced from 250% to 225%.</p>	<p>NSW Business Chamber called on the Federal and State Governments to reclassify storm damage in the Northern Rivers area suffered in early 2017 as a "Category C" event to allow businesses access to funds to help them get back to work.</p> <p>In April, the state and federal governments announced that the storms would be declared a "Category C" disaster allowing access to grants of up to \$15,000 for businesses to re-establish their operations.</p> <p>Together with our local chamber partners we continue to support these businesses as they look to recover.</p>	<p>As part of the 2017-18 Budget, the NSW Government announced \$1.3 billion in new funding for regional NSW.</p> <p>New funding includes \$1 billion to improve regional connectivity, \$200 million for community facilities and \$100 million for new arts and cultural facilities.</p> <p>We will continue to call the Government to account on its commitment to provide \$6 billion in new regional infrastructure as part of the Restart NSW fund.</p>
<p>\$4 MILLION</p> <p>loan guarantee under the program has allowed Chamber member Gundagai Meat Processors to finance a \$30 million upgrade to its facility and will help create 76 new jobs in the area</p>			<p>New funding includes \$1 BILLION to improve regional connectivity</p>

Sydney Business Chamber

Sydney Business Chamber (SBC) gives voice to the needs of Sydney's leading corporations to ensure Sydney gets the recognition, support and promotion needed to cement its position as a global city.

With a presence in the Sydney CBD (Sydney First) and Parramatta (Western Sydney First), the Chamber focuses on establishing key partnerships with government and industry to advocate for the best outcome for business and the community in Greater Sydney.

Highlights

The Chamber has commissioned a number of reports, and hosted several conferences and events, in the past financial year in a bid to help shape public policy on issues that will create a more competitive and liveable.

- **Westmead Innovation District: Building Western Sydney's Jobs Engine**

Under the auspice of the Westmead Alliance, Western Sydney First commissioned Deloitte to conduct a report into the jobs potential of the Westmead precinct. The report found that if embraced by government, Westmead would provide the opportunity to deliver 50,000 new high-value, specialist knowledge economy jobs by 2036 in the Westmead precinct and would add \$2.8 billion a year of economic output to the NSW economy.

- **Imagine Sydney, Create**

A collaboration between SBC, Deloitte Access Economics and UTS, this report maps innovation hot spots in Greater Sydney.

- **10 Big Ideas to grow Western Sydney's Visitor Economy**

Launched at Western Sydney First's Visitor Economy conference in April 2017, the report presents 10 big ideas to drive further growth in visitation to the region over the next decade and beyond. The report was.

- **A Perfect Storm for Retail**

Jointly commissioned by Western Sydney First and the City of Parramatta, and delivered by Urbis, this report focuses on trends in Western Sydney residents' retail spend and what role retail will play in the future.

- **Creating Sydney Olympic Park and GOPP with Greater Sydney**

Prepared for the Sydney Olympic Park Business Association, the report complemented Western Sydney's advocacy work for better transport infrastructure, educational facilities and retail to the Sydney Olympic Park precinct.

A new vision for Central

Continuing on with the theme of collaboration, SBC held its second Midtown Forum on the Central Station precinct in February, together with the Committee for Sydney.

The forum brought together international and local experts to discuss the challenges and opportunities of the southern CBD driven by the NSW Government's proposed redevelopment of Central Station.

As a result of the forums and the advocacy work around the importance of revitalising the Central Station precinct, the NSW Government has announced three groups shortlisted for the station's rejuvenation and the construction of an underground concourse will start next year.

Illawarra First


The Illawarra is one of NSW's most diverse economic regions, with more than 27,000 businesses contributing in excess of \$17 billion to gross regional product.

Launched in 2016, Illawarra First, a division of Illawarra Business Chamber, provides a powerful voice for the interests of Illawarra's leading businesses to all levels of Government.

The Chamber is not only actively involved in policy debate on key economic and business issues, but aims to foster a business environment in the Illawarra region that is conducive to profitable business growth, sustainable job creation, and sound economic and social progress.



Executive Director of Sydney Business Chamber, Patricia Forsythe, speaks with Channel Nine.



2 CASE STUDY

Western
Sydney

Driving growth in Western Sydney

With Western Sydney on the brink of becoming a business powerhouse, Sydney Business Chamber, Western Sydney is leading the way, advocating State and Federal government to approve major infrastructure projects including the Metro West Railway, the Parramatta Road Urban Transformation Strategy and the redevelopment of the Westmead Precinct as a hub for biomedical, scientific and healthcare focused collaboration.

Western Sydney is currently home to more than 45% of all Sydney residents. While the region is expected to grow substantially faster than other areas over the next 20 years, it has historically been held back by a lack of access to jobs and lack of investment in the region's transport and infrastructure.

The approval of the new Western Sydney Airport at Badgerys Creek late last year, following decades of uncertainty, represents a major win for the Chamber, which has supported the development as a catalyst for growth across the region.

The airport, and surrounding "aerotropolis", is expected to directly create as many as 3,180 jobs during the construction phase and as many as 9,000 jobs by 2030. A key priority moving forward will be attracting private sector investment needed to ensure this growth.

"We want to drive private sector investment in the high-tech and agriculture industries as well as education and tourism industries, to establish themselves within the area and compete with the global economy," says David Borger, Director of the Sydney Business Chamber, Western Sydney.

US defence firm Northrop Grumman has already announced that it will set up a \$50 million centre of excellence in the Western Sydney Airport precinct, bringing with it hundreds of knowledge job opportunities.

The Chamber has also thrown its support behind a push to establish an authority to oversee the development of an airport city, including land development and infrastructure delivery, around the new Western Sydney Airport.

"We want to drive private sector investment in the high-tech and agriculture industries as well as education and tourism industries, to establish themselves within the area and compete with the global economy." David Borger

Australian Business Solutions Group

The Chamber continued its growth in its commercial division, offering services to business. Everything Australian Business Solutions Group (ABSG) does is designed to help businesses become more productive, competitive and profitable.

As the commercial division of NSW Business Chamber, ABSG is guided by the principle of social enterprise. Surplus from commercial activity goes back into substantially funding the business chamber movement in key areas of innovation, research and advocacy to government. The outcomes of this activity contribute to sustainable economic growth nationwide.

And because ABSG is not driven by shareholder gain, the highest levels of service are offered with exceptional value.

ABSG provides the following business services:



AUSTRALIAN BUSINESS SOLUTIONS GROUP

 AUSTRALIAN BUSINESS Apprenticeships Centre	Apprenticeships Traineeships Mentoring Career Advice Training
 AUSTRALIAN BUSINESS Consulting & Solutions	Marketing International Trade Work Health & Safety Human Resources Business Growth
 AUSTRALIAN BUSINESS Lawyers & Advisors	Employment Law Workplace Relations Workplace Health & Safety Law Corporate & Commercial Law Property Law
 AUSTRALIAN BUSINESS Recruitment Solutions	Executive & Business Support Industrial Health Indigenous Apprentices & Trainees



Australian Business Apprenticeships Centre and Apprenticeship Support Australia

Providing apprenticeship and traineeship services to NSW, ACT and Queensland employers, Australian Business Apprenticeships Centre (ABAC) seeks to lift apprenticeship commencement and completion rates. It has helped facilitate 600,000 supportive workplace contacts with employers and apprentices since June 2016 across this footprint, helping place, mentor and increase completion rates of apprentices.

The Centre is a partner in Apprenticeship Support Australia (ASA), a national initiative founded in 2015 which assists employers recruit, train and retain apprentices and trainees. The service currently has 74 offices, supported by more than 400 staff nationally.

HIGHLIGHTS

In the last 12 months, ABAC has delivered a number of impressive outcomes, including assisting employers to access more than \$48 million in government funding to support training apprentices and trainees.

A highlight for the year was the Facebook Live broadcast series, designed to help businesses better manage employment related issues, and attended by 10,000 employers.

ABAC staff also provided career pathway guidance to more than 5,400 young Australians, and were able to help apprentices access more than \$25 million in funding, to assist with everyday costs while they complete their training. ABAC also provided mentoring to more than 3,000 apprentices and trainees, resulting in a retention rate of above 75% for those who used the service, 45% over the industry benchmark.

Skillsroad

The innovative Skillsroad career portal (skillsroad.com.au) has continued to go from strength to strength over the past 12 months.

There are now more than 136,000 members, including students, careers advisors and employers. An accompanying Skillsroad app has been downloaded more than 1500 times, and employers have posted more than 1,000 job opportunities on the Skillsroad Jobs Board.

ABAC also launched the Skillsroad Show, which saw a customised vehicle travel around regional NSW, taking state-of-the-art career tools and resources to young people state-wide, and leveraging the Chamber's extensive business networks to secure pledges of work experience, internships, apprenticeships and jobs for locals.

As part of our efforts to improve school to work transition, finding the best skills and matching them to business needs, Empowering Youth Skillsroad Careers Workshops were conducted at 68 schools across the state, with more than 8,200 students participating. As part of this program more than 400 one-on-one career consultations were completed.

Over the next 12 months ABAC intends to further invest in career planning and selection resources for young Australians, employers and educators to increase career matching, correct placement and improve the retention of Australian apprentices.

340,000+

unique website visits

3,000+

apprentices provided with mentoring visit

136,000

Skillsroad members

5,400+

students assisted with career guidance



Australian Business Consulting & Solutions

15,250+

legally compliant documents were created from HR Advance

50,000

export documents or 199 export certified issued per day

1,064,000+

visitors to Workplace Info

2,600+

Health checks completed in Business Propel

\$6 MILLION

of export contracts achieved for clients of Export Growth China

Australian Business Consulting & Solutions (ABCS) supports businesses throughout their journey – from understanding where they want to go, to helping them achieve their goals in relation to people, operations, compliance and growth.

A multi-disciplinary consulting business, members and clients are able to access specialist advice across a range of areas including marketing, international trade, HR, WHS and business improvement solutions.

HIGHLIGHTS

As barriers to global growth quickly reduce through the introduction of Free Trade Agreements, economic partnerships and e-trade, members are increasingly turning to ABCS for support in developing market entry strategies, understanding tariff regulations and operating in foreign countries.

Over the last 12 months, ABCS processed 50,000 export documentation certificates and carnets enabling Australian business to ship and export their products into countries across the globe and take advantage of the many free trade agreements.

ABCS also continued to deliver TradeStart, an Austrade program, and assisted over 80 companies progress export opportunities across South East Asia. Two export delegations to Vietnam and India connected Australian businesses to opportunities in these vibrant and emerging economies.

Taking Australian business to the world

Since launching in November 2015, Export Growth China (EGC) has achieved more than \$8 million in export sales for members, with more than \$6 million achieved this financial year. The program assisted 40% of participants to become first time exporters and has successfully filed trademarks for 50 members and products and services. Exports include food and beverage, services and nutraceuticals. EGC has also grown its database of genuine, authentic buyers seeking to nearly 7000 across China.

In Australia, the team continued to strengthen its strategic alliance partnerships with the China Council for International Promotion and Trade, NSW Farmers Association, PwC and NAB. Significant sector exhibitions were attended in China on behalf of our members and our brand was boosted with 145 articles posted on Chinese social media which were reposted by over 1000 business followers. Our Shanghai team hosted many delegations from Australia including the former Australian Trade Minister, the Hon. Andrew Robb.


Entrepreneurs' Program

Helping companies accelerate their capability, business opportunity and growth, ABCS has 18 advisers located in metro and regional NSW, QLD and Broome helping businesses with valuable commercial, operational and strategic business improvement advice through the Entrepreneurs' Program. This year they have serviced more than 340 businesses.

ABCS also developed and supported members through its expert HR consulting service, particularly in the areas of executive psychological coaching, organisational leadership and emotional intelligence training, mentoring and workforce management workshops and succession planning.



Delegates participating in Australia China Business Week visit Export Growth China's showroom in Shanghai.



3

CASE STUDY

Digital Experience

Transforming the digital experience of member businesses

As the digital age continues to determine how businesses look for the trusted expertise they need to evolve and grow, Australian Business Consulting & Solutions (ABCS) has responded to the challenge with a suite of innovative and focused service products.

From launching a virtual business strategy assistant to securing export sales in China on behalf of our members, ABCS was relentless in creating deeper and more meaningful value across our solutions to help members create more jobs and wealth for their communities.

In 2015 ABCS redefined the strategic planning process through the design and launch of Business Propel, an online platform that helps businesses with performance improvements, business plans, health checks, best practice resources and coaching videos to increase business success.

This year advisers and consultants were the winners with the launch of two new digital products, Business Propel Professional and HR Advance Professional. Consultants across Australia can now access valuable business audits, tools, documents, and resources to assist local business directly with sound strategic advice.

This year also saw ABCS' Marketing Agency respond to a marked increase in the number of member businesses seeking assistance in improving their online presence. Increasingly members are turning to ABCS to help them transform their customer experience, their employee experience and their online user experience to help them compete against relentless disruption. Over the past 12 months more than 259 projects including eCommerce Websites, brand design, lead generation campaigns and marketing strategies were delivered.

ABCS have also created the world's first dedicated diagnostic system for chambers of commerce worldwide. Chamber Check helps Chambers of all sizes to assess their operational excellence and improve the value they provide to members in lobbying and advocacy, and other services. Chamber Check is being offered to over 12,000 Chambers as part of the ICC WCF World Chambers Congress 2017.

"ABCS have also created the world's first dedicated diagnostic system for chambers of commerce worldwide."

Australian Business Lawyers & Advisors

WORKPLACE RELATIONS AND EMPLOYMENT TEAM OF THE YEAR

Australian Law Awards 2016

Pioneered employer cases involving

OVER 200

witnesses and 27 expert witnesses

More than

20,000

Workplace Advice Line calls

Providing practical and trusted advice to members and the business community across workplace relations, corporate, commercial and property law, Australian Business Lawyers & Advisors (ABLA) is an award-winning legal and advisory practice.

Industrial Litigation Test Cases

In the past year ABLA has been extensively involved in ground-breaking advocacy work in industrial test case proceedings in front of the Fair Work Commission and Federal Circuit Court of Australia. The year saw ABLA deliver a major shift in penalty rates, with the goal of promoting a fairer workplace system for both employers and employees, bolstering productivity and health and wellbeing.

Penalty Rates Test Case

In early 2017 the Full Bench of the Fair Work Commission ruled in favour of changing weekend and public holiday penalty rates affecting key service industries. The case, which ran for more than 40 hearing days, involved over 15 expert and 50 lay witnesses, and attracted significant media publicity.

Part-time Casual Awards Test Case

ABLA played a leading role in the part-time casual awards test case, representing the Australian Chamber of Commerce and Industry as well as a large number of other employer and industry bodies. The casual and part-time employment test case was one of the largest cases of 2016, running between March and November, and involving more than 100 witnesses giving evidence before a five member Full Bench.

In July 2017, the Fair Work Commission handed down its decision in the proceedings.

Domestic Violence Test Case

The firm took a leading role in the highly sensitive domestic violence leave test case, representing employers in the Australian Council of Trade Unions' move to have 10 days' paid domestic violence leave inserted into all 122 modern awards. In July 2017 the Fair Work Commission declined the claim,

expressing the provisional view that employees should have access to unpaid leave, which is well aligned to most current employer practice.

Workplace Assured

Through Workplace Assured, ABLA is supporting members and helping clients achieve compliance in workplace relations.

In the past year ABLA has assisted over 190 new businesses with compliance reviews. This has helped to improve their businesses, governance practices and exposure to liability. ABLA has also assisted more than 50 businesses defend unfair dismissal claims and has regularly appeared on behalf of members in conciliations and arbitrations.

The last financial year has seen the company assist hundreds of businesses, with strong growth predicted for financial year 2017-18.

Workplace Advice unit

The Workplace Advice call centre continues to go from strength to strength, with specialist workplace advisers handling more than 20,000 calls providing support to businesses in the last 12 months.

New Directors appointed in QLD

ABLA's Queensland team has welcomed a number of new Directors, including Dianne Hollyoak and Alan Girle. Dianne had broad experience in employment-based litigation matters such as discrimination, adverse action and underpayment claims. Alan is one of Australia's leading work health and safety specialists; his arrival builds on the arrival of leading Newcastle WHS director Jeremy Kennedy in 2015.

Award recognition

In 2017, ABLA was named Workplace Relations and Employment Team of the Year at the prestigious annual Law Awards, hosted by *Lawyers Weekly*.


The law firm was also named a Employer of Choice in the Communication and Work-Life Balance categories of the *HRD* Employer of Choice 2017 awards.



The Australian Business Lawyers & Advisors team.

4 CASE STUDY

Penalty rates



Retailers including pharmacies are one of the sectors to benefit from the reduction in penalty rates.

Voicing the case for change

For too long, and despite increasing demands from the community for businesses to operate on Sundays and public holidays, the cost pressures applied by penalty rates has prevented many small business owners from opening their doors – impacting both their customers and their employees. Others have been forced to work these hours themselves to keep the doors open, impacting on their work-life balance.

Appearing on behalf of NSW Business Chamber and Australian Business Industrial (the Chamber's registered industrial organisation), Australian Business Lawyers & Advisors (ABLA) presented a compelling case to the Fair Work Commission, submitting expert academic evidence and survey outcomes, presenting cases for public holidays and Sunday penalties, and conducting extensive cross-examination of expert and lay union witnesses.

Featuring a marathon two years of testimony, involving 6,000 public submissions, 140 witnesses and more than 28,000 paragraphs of transcript, the case represented a mammoth amount of work – around 1710 hours – for the ABLA team.

According to Nigel Ward, CEO of ABLA, the decision is clearly the “right result”.

“We had a very strong sense that our current penalty rate regime didn't fit the society we have today. We felt there needed to be a credible voice making argument.”

Removing worry, reassuring employers

Since launching nationally in 2016, Workplace Assured has removed the worry of HR compliance for more than 250 Australian businesses, leaving them free to focus on what they're good at doing.

The team at Workplace Assured are an indispensable source of support for employers who are obliged to wrestle with an increasing amount of red tape in the name of compliance. In 2017, they resolved more than 1,900 issues.

In a Chamber first, Workplace Assured is now jointly owned by the New South Wales and Victorian state chambers. The offering is now available to businesses nationally. Going forward, Workplace Assured will continue to remain on top of compliance concerns and client demand, working to meet business requirements and improve the offering.

5

CASE STUDY

Productivity Force and Productivity Bootcamp



Productivity Bootcamp

Tackling youth unemployment

With youth unemployment a major challenge across NSW, the Chamber is committed to helping young people gain the skills and experience they need to take the first steps in their career.

A key focus for the Chamber over the last 12 months has been Productivity Bootcamp, a Western Sydney-based program that is making real inroads into getting unemployed youth work-ready and into the workforce.

Founded by former construction firm owner Paul Breen, the initiative has changed the way the industry employs, retains and develops young people.

The program puts people aged 15 - 30 through an intensive eight-week course, which not only teaches practical construction skills but also the strong values and work ethic needed to succeed in the workforce. Over the course, participants build highly sought after skills such as work readiness, communication, teamwork and personal responsibility, as well as physical fitness.

The Chamber then closes the loop by helping graduates find employment and workplace-based vocational training through its labour hire joint venture Productivity Force.

Since launching in February 2015, 352 young people have successfully completed the program, helping supply labour to support the uplift in infrastructure and construction projects over the coming decade. A further 315 people are expected to graduate over the next year.

Following the success of the program in Western Sydney, the Chamber is now looking at ways to successfully adapt this model and boost youth employment in other regions of NSW.

“We are recognising now that young people engage with the world differently ... this program recognises and encourages those differences and uses multiple tools to make sure we get key messages across clearly and for the long term.” Paul Breen

Australian Business Recruitment Solutions



Social Media Entertainer Jackson O'Doherty and Penrith Panthers Captain Matt Moylan take a break during the filming of Apprenticeship Careers Australia's viral content campaign.

With competition for highly-skilled workers set to intensify, Australian Business Recruitment Solutions (ABRS) is committed to responding to the needs of businesses by successfully finding skilled workers, apprentices and trainees, with a focus on sectors most in need. Healthcare, construction, professional, scientific and technical services are amongst those industries that will provide more than half of the employment growth to November 2019.

HIGHLIGHTS

Innovative recruitment strategies

To respond to increased demand from businesses for trade apprentices and trainees in NSW, ABRS re-launched its Group Training division, Apprenticeship Careers Australia (ACA), with an original new social media marketing campaign and innovative pop-up recruitment activities to attract NSW youth and assist them into training and work. The campaign and pop-up activity resulted in:

- more than three million campaign views on Facebook and a 75% increase in Facebook followers
- 918% increase in job applications
- the number of apprentices and trainees employed by ACA increased by over 100%
- a new office opening in Bathurst NSW to service regional business communities

This year ACA also assisted 170 youth gain practical experience through its pre-apprenticeships program. Integrating the operations of Automotive Group Training (AGT) in 2016 we were able to extend ACA's group training capability into the automotive industry.

Industrial

Extrastaff, the industrial on-hire business of ABRS, processed more than 1.489 million hours of work in the fiscal year, the equivalent of 827 full time employees.

Health Solutions Group Australia

With the continued growth and expansion of ABRS's health division, Health Solutions Group Australia was launched in February 2017 as an important step in positioning the Chamber's health offering nationally. It also facilitated promotion of our combined capability in this sector, as the group's international nurse recruitment program expanded to address Australia's skills shortage in the healthcare industry. There are now 123 international nurses from the UK/Ireland working across its portfolio of brands including Alliance Health, Belmore Nurses, ACT Nursing, RNS and CQ Nurse.

CQ Nurse

In February 2017, ABRS acquired CQ Nurse. Based in Mackay, Queensland, CQ Nurse provides specialist nurses to regional and remote communities throughout Australia, giving them much needed access to local healthcare.

Corporate social responsibility and sustainability

As part of our commitment to creating a better Australia, NSW Business Chamber recognises that a productive and successful business community enables a more prosperous economy, which leads to better social outcomes for all.

The Chamber is actively working to improve the sustainability performance of not only the organisation itself but also for its members. To encourage sustainability amongst our members, we have also included an Excellence in Sustainability award within our annual Business Awards program.

The concept of “creating shared value” is at the heart of the Chamber’s Corporate Social Responsibility (CSR) program. Working with and in the business community, the Chamber is helping to improve long-term economic and social outcomes through a range of CSR initiatives.

HIGHLIGHTS

Working with members

The Chamber once again showcased the outstanding sustainability performance of members through the 2016 annual Business Awards program. This included an award for Excellence in Sustainability, in partnership with the Office of Environment and Heritage, to Stone & Wood Brewing Co.

Greenhouse Gas reduction

The Chamber’s Greenhouse Gas Emissions reduced by a further 3% over the last year. This was calculated for the North Sydney head office using the NSW Office of Environment and Heritage’s Carbon Management module.

This was achieved through an absolute reduction in energy and fuel use,

resulting in a 17% reduction in vehicle emissions intensity and a 3% reduction in emissions intensity by floor space. The number of vehicles and floor space remained constant year-on-year. Due to a reduction in headcount, there was an increase in emissions intensity per employee of 11% compared to the previous year.

Accreditation

NSW Business Chamber holds multiple external accreditations including Quality Management ISO9001:2005, Environmental Management ISO4001:2015, WHS Safety Management AS4801, The Australian Council on Healthcare Standards (ACHS), Standard 15 - Corporate Systems and Safety Certification (Health) and Attendant Care Industry Standard (ACIS).

A helping hand

When flooding following Cyclone Debbie affected businesses in the Lismore and Murwillumbah area in March 2017, NSW Business Chamber moved quickly to offer practical assistance. With the offices of both the Lismore and Murwillumbah Chambers of Commerce inundated, the Chamber was able to help both chambers return to operation by sending much needed ICT equipment, as well as a \$10,000 contribution to assist their members get back on their feet.

The Chamber also partnered with these local chambers to run a series of Business Recovery Forums offering financial and advisory support services to all affected businesses.

Disability Inclusion Program

The Chamber is supporting the implementation of the NSW Government’s Disability Inclusion

Program to create a healthier, more productive society by promoting employment opportunities and raising awareness of disability across the business community.

Over the past 12 months, the Chamber’s Disability Inclusion Officer engaged with more than 900 individual businesses through events, seminars and one-on-one consultations focusing on how to make their business accessible and inclusive to increase their customer base.

NSW Business Chamber Councillors as at 30 June 2017

Trevor Cairney OAM

Nola Watson

Sue Baker-Finch

Tom Bowers

Ellie Brown

Wendy Cooper

Janine Cullen OAM

Rodney Dever

Les Dion

Tony Dormer

Scott Emerson

Judith Field

Sally Fielke

Gary Fox

Debra Fraser

Lyall Gorman

Stephen Grabowski

Diane Gray

Samantha Hain

Amy Harper

Simon Harrop

Orit Karny Winters

Lyn Lewis-Smith

Bruce Mackenzie

Brett Manwaring

Warrick McLean

Gregory McNamara

Natalie Mitchell

Graham Morgan

Anne Parnham

Ian Pedersen

Ian Penfold

Gregory Price

Daniel Rowan

Dianne Tipping

Jonathan Vandervoort

Marjolyn Thomas

Terry Wetherall

Kerry Wilson

Honorary Life Governors as at 30 June 2017

Mr Warren D Adcock OBE appointed February 1986

Mr John T Cameron appointed November 1999

Mr Neville Sawyer AM appointed November 2005

NSW Business Chamber Limited

ABN 63 000 014 504

FINANCIAL REPORT - 30 JUNE 2017

NSW Business Chamber Limited

Directors' report

30 June 2017

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 2017.

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:

T H Cairney (President)
N Watson (Vice President)
E T Brown
A F Dormer
J R Field
L N Gorman
B A Manwaring
G J McNamara
I B Penfold
T C Wetherall

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 NSW's premier business organisation for SME, mid-sized 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 the 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 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 manufacturing industry, trade and commerce in Australia through the provision of business services, support and advocacy.

NSW Business Chamber Limited

Directors' report

30 June 2017

Significant events

On 22 August 2016, the consolidated entity became the sole member of ACN 050 611 268 Limited, trading as Automotive Group Training (N.S.W.) ('AGT'), one of Australia's main employers of apprentices in the automotive industry. AGT is a membership based not-for-profit entity.

On 1 December 2016, the consolidated entity formed a company called Productivity Force Holdings Pty Limited in which it holds 50% of the share capital and has control by contractual arrangements. The remaining shares are held by interests associated with Productivity Bootcamp, a construction training organisation.

On 1 January 2017, 49% of the share capital in Workplace Assured Pty Limited was sold to the Victorian Chamber of Commerce & Industry. Workplace Assured Pty Ltd provides workplace relations solutions for employers.

On 1 February 2017, the consolidated entity acquired 100% of the share capital of CQ Nurse Pty Ltd, a nursing agency specialising in rural and remote area nurse recruitment.

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;
- Client satisfaction;
- Employee engagement;
- Policy and advocacy outcomes;
- Media exposure; and
- Various operational metrics appropriate to specific business activities.

Information on directors

Name:	Professor Trevor H Cairney OAM
Title:	President
Qualifications:	BA, M. Litt, PhD, GAICD
Experience and expertise:	Trevor was appointed President and Chairman in February 2016. He has been a director of the NSW Business Chamber since 2007. He is also Chairman of Australian Business Lawyers & Advisors ('ABLA'), and a Director of the Australian Chamber of Commerce & Industry. He is also Chief Executive Officer of Higher Education Solutions Pty Ltd. He has filled varied roles in business and business organisations as a Chief Executive Officer and director. His directorships and chairmanships include educational and technology-based companies, as well as industry bodies. Professor Cairney has extensive experience within higher education at varied institutions as a Professor, Dean, and Pro Vice-chancellor (Research and Development). He has degrees with specialisations in Psychology, Economics and Education. His PhD was concerned with memory, cognition and learning. He has published over 250 articles and chapters and 10 books and has lead 35 funded research projects. He is a Life Fellow of the University of New South Wales and an Honorary Professor at The University of Sydney. In 2012, he received an Order of Australia award for his service as an academic, educator and administrator, as well as to business through his varied leadership roles.
Special responsibilities:	Ex officio of all Committees.

NSW Business Chamber Limited
Directors' report
30 June 2017

Name: Nola Watson
Title: Vice President
Qualifications: BA (Syd) Master Public Policy (ANU), Advanced Management Program (INSEAD), FAICD
Experience and expertise: Nola Watson is a councillor of NSW Business Chamber and was elected to the Board in 2014. 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. Previously she was an executive General Manager of Insurance Australia Group ('IAG') managing portfolios including Risk and Governance, Business Partnerships, Government and International Relations, Corporate Affairs, and Customer. Prior to IAG, Nola spent many years in senior executive positions within Commonwealth and New South Wales 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 the Audit, Risk & Compliance Committee and Business Environment & Economics Committee and member of the Investment Committee.

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 NSW Business Chamber as a Councillor in 2005 before being elected to the Board in 2012. 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 and leadership development. She also works for TAFE NSW, Management Services and is responsible for the co-ordination, course design and delivery of Advanced Diploma, Diploma and Cert IV in Leadership and Management. Previously Ellie was the owner-operator of multi-site/multi-discipline small businesses in regional NSW. Ellie joined the Local Chamber movement over 18 years ago. Ellie was the President of the Orange Business Chamber, the founding President of the Central West Business Chamber before joining the NSW Business Chamber as a Councillor. Ellie was named in the Australian Financial Review and Westpac 100 Women of Influence Awards in 2014 and Orange Electorate Woman of the Year in 2011, for her work within the business community and her involvement with the Business Chamber.
Special responsibilities: Chair of the Human Resources & Succession Committee and member of the Audit, Risk & Compliance Committee.

NSW Business Chamber Limited

Directors' report

30 June 2017

Name: Anthony F Dormer
Title: Non-executive director
Qualifications: FCA, CTA, MAICD
Experience and expertise: Tony is the immediate past President NSW Business Chamber. He is the Managing Director of a multi-discipline business advisory firm that he established 38 years ago. Kreston Dormers has developed over that period to a point where there are now divisions in business advisory and development, taxation and compliance, Information Technology and financial planning. Kreston Dormers is also a member of one of the largest accounting networks in the world, Kreston International. Tony's personal specialist skills comprise mergers and acquisitions, taxation as well as business development issues generally for small and medium sized businesses. He is the current Chairman of Kreston Australia and New Zealand, and was on the International Board of Kreston for eight years. He has been a Board Member and Councillor with the NSW Business Chamber since 2007. He was former Chairman of one of the largest event management companies in Australia. He is also a Director of a number of other client companies.

Special responsibilities: Member of the Audit, Risk & Compliance Committee and Commercial Services Committee.

Name: Judith R Field
Title: Non-executive director
Qualifications: Dip Teach: Early Childhood Education
Experience and expertise: Judith joined Lendlease in 2002 and has had various roles within the Communities business with a strong focus on economic and social sustainability across the Western Sydney Region on projects such as Jordan Springs and Ropes Crossing. Her current role has expanded this experience across the Lendlease Communities portfolio in NSW/ACT. Prior to Lendlease, Judith worked for 11 years at University of Western Sydney in various roles in business development and research commercialisation. Her early career included early childhood teaching; retail and marketing experience as buyer/senior buyer with the Myer Group; management of a fashion retail chain and operation of her own successful marketing consultancy for six years. As a resident of Western Sydney for over 40 years, Judith has been active in the 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. Judith has been a Councillor on NSW Business Chamber since 2005 and has chaired the Skills Committee since 2006.

Special responsibilities: Member of the Investment Committee and Human Resources & Succession Committee.

NSW Business Chamber Limited

Directors' report

30 June 2017

Name:	Lyall N Gorman
Title:	Non-executive director
Qualifications:	Dip Teach, BEd, MEd Admin
Experience and expertise:	Lyall is a councillor of NSW Business Chamber and was elected to the Board in 2014. He is currently the Group Chief Executive Officer of the Cronulla Sharks and is currently a Director of Cricket NSW. In June 2017 he was appointed as Chair of the Parramatta Park Trust. In June 2010 he was appointed by Football Federation Australia as Head of the Hyundai A-League and in May 2012 as the founding Executive Chairman of the Western Sydney Wanderers, a position he held until July 2014. Lyall is the former Executive Director of an ASX listed public company (a merchant bank and investment holding company specialising in corporate finance, corporate advisory, strategic investment, property and asset management) and was formerly its Executive Director Finance and Administration. He was the founding Chief Executive Officer and subsequently Executive Chairman of the Central Coast Mariners, one of the eight founding clubs in the new national football competition, the Hyundai A-League. Lyall was extensively involved as the NSW Manager for the implementation and management of the Commonwealth Government Block Grant Authority capital construction program involving the assessment of project viability, risk analysis, financial overseeing and monitoring of the construction of property projects valued in excess of \$50 million per annum.
Special responsibilities:	Member of the Human Resources & Succession Committee and member of the Commercial Services Committee.

Name:	Brett A Manwaring
Title:	Non-executive director
Qualifications:	Bachelor of Economics (Accounting)
Experience and expertise:	Brett joined NSW Business Chamber 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 a director of Australasian advisory firm PPB Advisory. Prior to joining PPB Advisory in 2008, Brett was the Chief Operating Officer and Chief Financial Officer of a major Australian based textiles manufacturing, wholesale and distribution group. In addition, Brett has in excess of ten years banking and finance experience, including roles with GE Capital, St. George Bank and the Commonwealth Bank of Australia.
Special responsibilities:	Chair of the Commercial Services Committee, member of the Audit, Risk & Compliance Committee.

NSW Business Chamber Limited

Directors' report

30 June 2017

Name: Gregory J McNamara
Title: Non-executive director
Qualifications: MAICD
Experience and expertise: Greg joined the NSW Business Chamber 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 300-strong dairy herd in partnership with his wife Sue and son Todd at Goolmangar, near Lismore. He has extensive experience across the agricultural sector, including dairy, beef, pigs, horticulture and animal genetics. Greg has also been a Director of Norco Co-operative Limited since 1996. In addition to holding the position of Chairman of the Board of Directors since 1999, he is Chairman of the Executive and Remuneration Committees and a member of the Capital Repayment and Member Services Committees. Greg is a member of the Australian Institute of Company Directors ('AICD') and has previously completed their Company Directors' Course. He regularly attends AICD short courses and director briefings to enhance and update his skills.

Special responsibilities: Member of the Investment Committee and Human Resources & Succession Committee.

Name: Ian B Penfold
Title: Non-executive director
Qualifications: FAICD
Experience and expertise: Ian was appointed to the Board of Australian Chamber of Commerce and Industry in 2007. He is a Past President and has been a councillor of NSW Business Chamber since 1997. An experienced Chairman and Chief Executive, Ian's particular skills and experience were acquired as the head of major corporations with licenses for well-known international retail brands. Ian is a former Chairman and Managing Director of Speedo Australia, and Chairman and President of Pentland Australia, which in addition to Speedo, owned the license for other international brands including Lacoste and Ellesse. He is also a former Managing Director of Cork International, a leading consumer products business with international brands and of Charles Parsons & Company Pty Ltd, a major subsidiary of the Charles Parsons Group - a multi-faceted supplier and converter of textile products in Australia. He was also Chairman of Australian Business Lawyers & Advisors. Ian is also Defence Reserves Support Council Sydney Metropolitan Regional Chairman, Director, Hunter Business Chamber and Committee Member, Corrective Industries Consultative Committee.

Special responsibilities: Member of the Commercial Services Committee and member of the Investment Committee.

NSW Business Chamber Limited

Directors' report

30 June 2017

Name:	Terence C Wetherall
Title:	Non-executive director
Qualifications:	Graduate Diploma in Urban Planning, Associate Diploma in Property Valuation, GAICD, Graduate Australian Institute of Superannuation Trustees-GAIST, Justice of the Peace
Experience and expertise:	Terry was elected President in February 2012, was Deputy President for two years prior to that and has been a councillor of NSW Business Chamber since 2001. He has over 27 years' experience in providing a range of specialist town planning and property valuation services. Terry operates his business, TCW Consulting in Wollongong. He has held numerous senior positions in the Illawarra, including President of the Wollongong Chamber of Commerce and President of the Illawarra Business Chamber. He is a member of various professional associations, including the Australian Property Institute ('API') and Planning Institute of Australia ('PIA'), Terry is a respected opinion leader within the property industry, particularly for his understanding of regional issues. He is also the President of Australian Chamber of Commerce and Industry. Terry is also a Deputy Chair CareSuper and Chair of its Governance and Remuneration Committee.
Special responsibilities:	Chair of the Investment Committee and member of the Commercial Services 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 2017, and the number of meetings attended by each director were:

	Full Board		Investment		Audit, Risk & Compliance	
	Attended	Held	Attended	Held	Attended	Held
Trevor H Cairney	6	6	4	4	3	4
Nola Watson	6	6	3	4	4	4
Eleanor T Brown	6	6	-	-	4	4
Anthony F Dormer	6	6	-	-	2	4
Judith R Field	5	6	2	4	-	-
Lyall N Gorman	5	6	-	-	-	-
Brett A Manwaring	5	6	-	-	3	4
Gregory J McNamara	5	6	3	4	-	-
Ian B Penfold	6	6	3	4	-	-
Terence C Wetherall	5	6	4	4	-	-

NSW Business Chamber Limited
Directors' report
30 June 2017

	Human Resources & Succession		Commercial Services	
	Attended	Held	Attended	Held
Trevor H Cairney	4	4	4	4
Nola Watson	-	-	-	-
Eleanor T Brown	4	4	-	-
Anthony F Dormer	-	-	4	4
Judith R Field	3	4	-	-
Lyall N Gorman	4	4	3	4
Brett A Manwaring	-	-	4	4
Gregory J McNamara	3	4	-	-
Ian B Penfold	-	-	4	4
Terence C Wetherall	-	-	3	4

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.

The Chief Executive Officer is an ex officio member of all Committees except the Audit, Risk & Compliance Committee.

Company secretary

Aivars Berzins (ACIS, MAICD) retired as company secretary on 30 September 2016. Simon Spicer (B.Ec, CA, GAICD) was the Company Secretary prior to the appointment of Chris Burubu (BA (Hons), LLB (Hons), GAICD) on 10 March 2017. Chris has been appointed as 'General Counsel & Company Secretary' and has over 16 years of legal experience, with expertise in mergers and acquisitions, capital markets and general commercial law. He has previously worked with AMP, MinterEllison, Transfield Holdings and Lazard.

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. The Board voluntarily provides a corporate governance statement to enhance transparency and communication with stakeholders in relation to its corporate governance practices. The latest corporate governance statement, which was approved by the Board at the same time as the financial statements, can be found at:

<http://www.nswbusinesschamber.com.au/About/Governance>

Contributions on winding up

In the event of the company being wound up, ordinary 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 \$50,850 (2016: \$54,610) based on 5,085 (2016: 5,461) current ordinary members.

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

NSW Business Chamber Limited
Directors' report
30 June 2017

Rounding of amounts

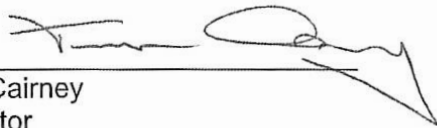
The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the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

Auditor's independence declaration

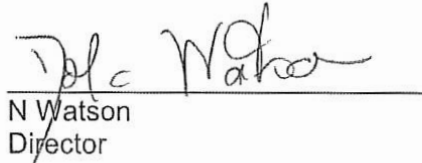
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 immediately follows this report.

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



T H Cairney
Director



N Watson
Director

29 August 2017
Sydney



Auditor's Independence Declaration

As lead auditor for the audit of NSW Business Chamber Limited for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) 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 blue ink, appearing to read 'James McElvogue', is written over a light blue horizontal line.

James McElvogue
Partner
PricewaterhouseCoopers

Sydney
29 August 2017

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

NSW Business Chamber Limited

Contents

30 June 2017

Statement of profit or loss and other comprehensive income	39
Statement of financial position	40
Statement of changes in equity	41
Statement of cash flows	42
Notes to the financial statements	43
Directors' declaration	80
Independent auditor's report to the members of NSW Business Chamber Limited	81

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 incorporated association, 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 29 August 2017. 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 website:

www.nswbusinesschamber.com.au

NSW Business Chamber Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2017

	Note	Consolidated	2016
		2017	\$'000
		\$'000	\$'000
Revenue	3	205,208	172,410
Gains and investment income	4	30,873	11,479
Government grants	5	6,721	5,771
Expenses			
Advertising and marketing expense		(3,242)	(2,839)
Direct salary and other costs of providing services		(126,877)	(100,912)
Consultants, governance, legal and professional expenses		(3,830)	(4,285)
Employee benefits expense		(69,583)	(67,986)
Events and training		(4,487)	(3,279)
Depreciation and amortisation expense	6	(1,625)	(2,127)
Finance and investment costs		(2,946)	(2,003)
Information technology expense		(3,892)	(3,936)
Motor vehicle expense		(2,716)	(2,849)
Rent, building and occupancy costs		(5,642)	(5,583)
Telecommunication expense		(3,527)	(3,005)
Travel and entertaining expense		(2,470)	(2,522)
Other expenses		(5,168)	(4,173)
Surplus/(deficit) before income tax expense		6,797	(15,839)
Income tax expense	7	(237)	(98)
Surplus/(deficit) after income tax expense for the year		6,560	(15,937)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>6,560</u>	<u>(15,937)</u>
Surplus/(deficit) for the year is attributable to:			
Non-controlling interest		(1,430)	(2)
Members of NSW Business Chamber Limited		7,990	(15,935)
		<u>6,560</u>	<u>(15,937)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(1,430)	(2)
Members of NSW Business Chamber Limited		7,990	(15,935)
		<u>6,560</u>	<u>(15,937)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

NSW Business Chamber Limited
Statement of financial position
As at 30 June 2017

	Note	Consolidated	
		2017	2016
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		11,923	12,675
Trade and other receivables	8	28,621	24,503
Financial assets at fair value through profit or loss	9	196,150	183,643
Income tax receivable		434	94
Investments in cash managed trusts	10	92,520	99,711
Other	11	1,429	1,079
Total current assets		<u>331,077</u>	<u>321,705</u>
Non-current assets			
Property, plant and equipment	12	2,616	3,544
Intangibles	13	29,469	24,561
Total non-current assets		<u>32,085</u>	<u>28,105</u>
Total assets		<u>363,162</u>	<u>349,810</u>
Liabilities			
Current liabilities			
Trade and other payables	14	16,253	11,929
Employee benefits	15	6,699	5,995
Provisions	16	3,195	4,752
Other	17	9,215	6,667
Total current liabilities		<u>35,362</u>	<u>29,343</u>
Non-current liabilities			
Employee benefits	18	1,882	1,598
Provisions	19	719	959
Total non-current liabilities		<u>2,601</u>	<u>2,557</u>
Total liabilities		<u>37,963</u>	<u>31,900</u>
Net assets		<u>325,199</u>	<u>317,910</u>
Equity			
Retained surpluses		<u>325,219</u>	<u>317,229</u>
Equity attributable to the members of NSW Business Chamber Limited		<u>325,219</u>	<u>317,229</u>
Non-controlling interest		<u>(20)</u>	<u>681</u>
Total equity		<u>325,199</u>	<u>317,910</u>

The above statement of financial position should be read in conjunction with the accompanying notes

NSW Business Chamber Limited
Statement of changes in equity
For the year ended 30 June 2017

Consolidated	Retained surpluses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2015	332,606	1,241	333,847
Deficit after income tax expense for the year	(15,935)	(2)	(15,937)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	(15,935)	(2)	(15,937)
Transactions with members in their capacity as members:			
Transfer of non-controlling interest on merger of Illawarra Business Chamber	558	(558)	-
Balance at 30 June 2016	<u>317,229</u>	<u>681</u>	<u>317,910</u>
Consolidated	Retained surpluses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2016	317,229	681	317,910
Surplus/(deficit) after income tax expense for the year	7,990	(1,430)	6,560
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	7,990	(1,430)	6,560
Transactions with members in their capacity as members:			
Change in non-controlling interest	-	729	729
Balance at 30 June 2017	<u>325,219</u>	<u>(20)</u>	<u>325,199</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

NSW Business Chamber Limited
Statement of cash flows
For the year ended 30 June 2017

	Note	Consolidated	
		2017	2016
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		215,631	182,166
Receipts from members (inclusive of GST)		7,733	6,562
Dividends and investment income		21,626	19,377
Net withdrawal from financial assets at fair value		(8,027)	(1,521)
Payments to suppliers and employees (inclusive of GST)		<u>(234,263)</u>	<u>(199,542)</u>
Net cash from operating activities	30	<u>2,700</u>	<u>7,042</u>
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	27	(3,446)	(3,288)
Payments for property, plant and equipment	12	(597)	(1,595)
Payments for intangibles	13	(139)	-
Proceeds from disposal of property, plant and equipment		1	1
Proceeds from change in non-controlling interest		<u>729</u>	<u>-</u>
Net cash used in investing activities		<u>(3,452)</u>	<u>(4,882)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(752)	2,160
Cash and cash equivalents at the beginning of the financial year		<u>12,675</u>	<u>10,515</u>
Cash and cash equivalents at the end of the financial year		<u>11,923</u>	<u>12,675</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards 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.

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 31.

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 2017 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.

Note 1. Significant accounting policies (continued)

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.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, rebates and amounts collected on behalf of third parties.

Fee for services and other related income

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

Other products' income is brought to account when goods are despatched to a customer pursuant to a sales order and the associated risks and rewards have passed to the customer.

Recruitment services

Recruitment services income is brought to account when on-hire staff provide services in accordance with the recruitment contract.

Membership fees

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

Training services

Training services income is brought to account when the training is provided.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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.

Note 1. Significant accounting policies (continued)

Government grants

Grants from government are recognised when received.

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 provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

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.

Note 1. Significant accounting policies (continued)

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.

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. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

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.

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.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

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

Note 1. Significant accounting policies (continued)

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

Leasehold improvements and plant and equipment under lease 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.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

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. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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.

Client lists

Client lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of between two and five years.

Note 1. Significant accounting policies (continued)

Software development

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised. These costs include the external direct costs of materials and services. Amortisation is calculated on a straight line basis over the expected useful lives between three and five years.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion and where the consolidated entity has an intention and ability to use the asset.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they 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

These amounts 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.

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.

Note 1. Significant accounting policies (continued)

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 using the projected unit credit method. 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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

Note 1. Significant accounting policies (continued)

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 2017. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. New principle based hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition and replaces AASB 118 'Revenue', AASB 111 'Construction Contracts' and Interpretation 12 'Service Concession Arrangements'. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The consolidated entity expects to adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. For lessee accounting, the standard eliminates the 'operating lease' and 'finance lease' classification required by AASB 117 'Leases'. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) components. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity expects to adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 1058 Income of Not-for-Profit Entities

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard supersedes AASB 1004 'Contributions and clarifies and simplifies the income recognition requirements that apply to not-for-profit ('NFP') entities, in conjunction with AASB 15. The requirements of this standard more closely reflect the economic reality of NFP entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. The consolidated entity expects to adopt this standard at the same time as AASB 15, but the impact of its adoption is yet to be assessed by the consolidated entity.

Other amending accounting standards

Other amending accounting standards issued but not mandatory are not considered to have a significant impact on the financial statements of the consolidated entity as they provide either clarification of existing accounting treatment or editorial amendments.

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.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

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.

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

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.

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.

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.

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

Note 3. Revenue

	Consolidated	
	2017	2016
	\$'000	\$'000
Sales revenue		
Fee for service and other related income	39,582	39,292
Recruitment services	158,579	125,988
Membership fees	6,797	6,117
Training services	63	766
	205,021	172,163
Other revenue		
Rents and sub-lease rentals	52	123
Interest income from current accounts in the bank	135	124
	187	247
Revenue	205,208	172,410

Note 4. Gains and investment income

	Consolidated	
	2017	2016
	\$'000	\$'000
Net fair value gain/(loss) on investments	8,283	(7,903)
Net gain/(loss) on disposal of assets	(26)	5
Dividend income	20,299	17,177
Interest income from managed investments	1,327	2,200
Net assets acquired on merger of ACN 050 611 268 Limited	990	-
	<u>30,873</u>	<u>11,479</u>
Gains and investment income	<u>30,873</u>	<u>11,479</u>

Note 5. Government grants

	Consolidated	
	2017	2016
	\$'000	\$'000
Government grants	<u>6,721</u>	<u>5,771</u>

Government grants are recognised as income in the financial year the grant is received. A number of these grants extend into 2018 and will be acquitted in accordance with the terms of the grants. There are no unfulfilled conditions or contingencies relating to the 2017 year attached to these grants. The consolidated entity did not benefit from any other forms of government assistance.

Note 6. Expenses

	Consolidated	
	2017	2016
	\$'000	\$'000
Surplus/(deficit) before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	1,173	1,056
Furniture, fixtures and equipment	334	641
Motor vehicles	11	-
Total depreciation	<u>1,518</u>	<u>1,697</u>
Amortisation		
Client lists	6	100
Software development	101	330
Total amortisation	<u>107</u>	<u>430</u>
Total depreciation and amortisation	<u>1,625</u>	<u>2,127</u>
Rental expense relating to operating leases		
Minimum lease payments	<u>7,836</u>	<u>7,923</u>
Superannuation expense		
Defined contribution superannuation expense	<u>14,701</u>	<u>12,582</u>

Note 7. Income tax expense

	Consolidated	
	2017	2016
	\$'000	\$'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Surplus/(deficit) before income tax expense	<u>6,797</u>	<u>(15,839)</u>
Tax at the statutory tax rate of 30%	2,039	(4,752)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax exempt loss/(income)	<u>(1,802)</u>	<u>4,850</u>
Income tax expense	<u>237</u>	<u>98</u>

Note 7. Income tax expense (continued)

	Consolidated	
	2017	2016
	\$'000	\$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	12,032	12,209
Potential tax benefit @ 30%	3,610	3,663

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 8. Current assets - trade and other receivables

	Consolidated	
	2017	2016
	\$'000	\$'000
Trade receivables	23,394	21,235
Less: Provision for impairment of receivables	(602)	(357)
	<u>22,792</u>	<u>20,878</u>
Loans to other related entities - ABF	573	573
Less: Provision for non-recovery of ABF loan	(573)	(573)
	<u>-</u>	<u>-</u>
Other receivables	5,829	3,625
	<u>28,621</u>	<u>24,503</u>

Impairment of receivables

The consolidated entity has recognised a loss of \$388,000 (2016: \$150,000) in profit or loss in respect of impairment of receivables for the financial year ended 30 June 2017.

The ageing of the impaired receivables provided for above are as follows:

	Consolidated	
	2017	2016
	\$'000	\$'000
3 to 6 months overdue	5	71
Over 6 months overdue	1,170	859
	<u>1,175</u>	<u>930</u>

Note 8. Current assets - trade and other receivables (continued)

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2017	2016
	\$'000	\$'000
Opening balance	930	912
Additional provisions recognised	1,055	147
Receivables written off during the year as uncollectable	(718)	(4)
Unused amounts reversed	(92)	(125)
	<u>1,175</u>	<u>930</u>
Closing balance	<u>1,175</u>	<u>930</u>

Past due but not impaired

Customers with balances past due but without provision for impairment of receivables amount to \$7,390,000 as at 30 June 2017 (\$8,831,000 as at 30 June 2016).

The consolidated entity did not consider a credit risk on the aggregate balances after reviewing the credit terms of customers based on recent collection practices.

The ageing of the past due but not impaired receivables are as follows:

	Consolidated	
	2017	2016
	\$'000	\$'000
Under 3 months overdue	5,384	5,540
3 to 6 months overdue	1,714	2,842
Over 6 months overdue	292	449
	<u>7,390</u>	<u>8,831</u>

Note 9. Current assets - financial assets at fair value through profit or loss

	Consolidated	
	2017	2016
	\$'000	\$'000
Shares and units in public entities	111,425	106,668
Shares and units in unrelated entities (including equity and pool trusts)	37,499	43,103
Other investments (including corporate bonds and investment trusts)	47,226	33,872
	<u>196,150</u>	<u>183,643</u>

Refer to note 21 for further information on fair value measurement.

Note 10. Current assets - investments in cash managed trusts

	Consolidated	
	2017	2016
	\$'000	\$'000
Investments in cash managed trusts	91,302	98,597
Illawarra First Fund	1,218	1,114
	<u>92,520</u>	<u>99,711</u>

The Illawarra First Fund was established in 2015 when Illawarra Business Chamber Limited merged with the NSW Business Chamber Limited. Its purpose is to provide funding for strategic business leadership in the Illawarra region.

Note 11. Current assets - other

	Consolidated	
	2017	2016
	\$'000	\$'000
Prepayments	1,331	926
Lease incentives	98	153
	<u>1,429</u>	<u>1,079</u>

Note 12. Non-current assets - property, plant and equipment

	Consolidated	
	2017	2016
	\$'000	\$'000
Leasehold improvements - at cost	8,950	9,369
Less: Accumulated depreciation	(7,464)	(7,007)
	<u>1,486</u>	<u>2,362</u>
Furniture, fixtures and equipment - at cost	3,274	4,389
Less: Accumulated depreciation	(2,200)	(3,207)
	<u>1,074</u>	<u>1,182</u>
Motor vehicles - at cost	132	-
Less: Accumulated depreciation	(76)	-
	<u>56</u>	<u>-</u>
	<u>2,616</u>	<u>3,544</u>

Note 12. 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:

Consolidated	Leasehold improve- ments \$'000	Furniture, fixtures and equipment \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2015	2,337	1,155	-	3,492
Additions	993	602	-	1,595
Additions through business combinations (note 27)	88	74	-	162
Disposals	-	(8)	-	(8)
Depreciation expense	(1,056)	(641)	-	(1,697)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	2,362	1,182	-	3,544
Additions	304	278	15	597
Additions through business combinations (note 27)	-	145	65	210
Disposals	(7)	(197)	(13)	(217)
Depreciation expense	(1,173)	(334)	(11)	(1,518)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	<u>1,486</u>	<u>1,074</u>	<u>56</u>	<u>2,616</u>

Note 13. Non-current assets - intangibles

	Consolidated 2017 \$'000	2016 \$'000
Goodwill - at cost	31,335	26,459
Less: Impairment	(2,000)	(2,000)
	<hr/>	<hr/>
	29,335	24,459
Client lists - at cost	839	700
Less: Accumulated amortisation	(706)	(700)
	<hr/>	<hr/>
	133	-
Software development - at cost	3,737	3,752
Less: Accumulated amortisation	(3,736)	(3,650)
	<hr/>	<hr/>
	1	102
	<hr/>	<hr/>
	<u>29,469</u>	<u>24,561</u>

Note 13. 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:

Consolidated	Goodwill \$'000	Client lists \$'000	Software develop- ment \$'000	Total \$'000
Balance at 1 July 2015	18,265	100	432	18,797
Additions through business combinations (note 27)	6,194	-	-	6,194
Amortisation expense	-	(100)	(330)	(430)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	24,459	-	102	24,561
Additions	-	139	-	139
Additions through business combinations (note 27)	4,876	-	-	4,876
Amortisation expense	-	(6)	(101)	(107)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	<u>29,335</u>	<u>133</u>	<u>1</u>	<u>29,469</u>

Note 14. Current liabilities - trade and other payables

	Consolidated	
	2017	2016
	\$'000	\$'000
Trade payables	644	996
Refundable carnet premiums	2,418	2,444
Related party payables	101	208
Other payables	13,090	8,281
	<hr/>	<hr/>
	<u>16,253</u>	<u>11,929</u>

Refer to note 20 for further information on financial instruments.

Note 15. Current liabilities - employee benefits

	Consolidated	
	2017	2016
	\$'000	\$'000
Employee benefits	6,495	5,942
Redundancies	204	53
	<hr/>	<hr/>
	<u>6,699</u>	<u>5,995</u>

Note 15. Current liabilities - employee benefits (continued)

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.

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

	Consolidated	
	2017	2016
	\$'000	\$'000
Employee benefits	2,752	2,097

Note 16. Current liabilities - provisions

	Consolidated	
	2017	2016
	\$'000	\$'000
Deferred consideration	-	1,072
Deferred lease incentives	1,169	2,082
Lease make good	199	-
Long term incentives	591	526
Short term incentives	1,236	1,072
	3,195	4,752

Refer to note 19 for explanation and movements in provisions.

Note 17. Current liabilities - other

	Consolidated	
	2017	2016
	\$'000	\$'000
Contingent consideration	500	-
Deferred revenue	1,366	652
Revenue received in advance	6,849	6,015
Subsidies and grants received in advance	500	-
	9,215	6,667

Note 18. Non-current liabilities - employee benefits

	Consolidated	
	2017	2016
	\$'000	\$'000
Employee benefits	1,882	1,598

Note 19. Non-current liabilities - provisions

	Consolidated	
	2017	2016
	\$'000	\$'000
Long term incentives	574	689
Lease make good	145	270
	<u>719</u>	<u>959</u>

Deferred consideration

The provision represents the obligation to pay deferred/contingent consideration following the acquisition of a business or assets. It is measured at the present value of the estimated liability.

Deferred lease incentives

The provision represents operating lease incentives received. The incentives are allocated to profit or loss in such a manner that the rent expense is recognised on a straight-line basis over the lease term.

Long term and short incentives

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

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.

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:

	Deferred consider- ation \$'000	Deferred lease incentives \$'000	Long term incentives \$'000	Short term incentives \$'000	Lease make good \$'000
Consolidated - 2017					
Carrying amount at the start of the year	1,072	2,082	1,215	1,072	270
Additional provisions recognised	-	35	360	1,241	74
Amounts used	-	(948)	-	-	-
Payments	(1,072)	-	(410)	(1,077)	-
Carrying amount at the end of the year	<u>-</u>	<u>1,169</u>	<u>1,165</u>	<u>1,236</u>	<u>344</u>

Note 20. 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.

Note 20. Financial instruments (continued)

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 & 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 approved and 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 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.

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.

Note 20. Financial instruments (continued)

The Board has implemented a strategy of drawdown 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 drawdown for a particular year in exceptional circumstances at its discretion. Such abnormal additional draw-down causes future drawdowns to be adjusted to reflect the changed capital base.

The portfolio of assets at the reporting date is cash and cash equivalents 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 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 - 2017	% change	Average price increase		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>19,615</u>	<u>19,615</u>	10%	<u>(19,615)</u>	<u>(19,615)</u>
Consolidated - 2016	% change	Average price increase		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>18,364</u>	<u>18,364</u>	10%	<u>(18,364)</u>	<u>(18,364)</u>

Note 20. Financial instruments (continued)

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 - 2017	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax \$'000	Effect on equity \$'000	Basis points change	Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	119	119	100	(119)	(119)
Investments in cash managed trusts	100	913	913	100	(913)	(913)
Illawarra First Fund	100	12	12	100	(12)	(12)
		<u>1,044</u>	<u>1,044</u>		<u>(1,044)</u>	<u>(1,044)</u>

Consolidated - 2016	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax \$'000	Effect on equity \$'000	Basis points change	Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	127	127	100	(127)	(127)
Investments in cash managed trusts	100	986	986	100	(986)	(986)
Illawarra First Fund	100	11	11	100	(11)	(11)
		<u>1,124</u>	<u>1,124</u>		<u>(1,124)</u>	<u>(1,124)</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.

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.

Note 20. Financial instruments (continued)

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.

	Consolidated	
	2017	2016
	\$'000	\$'000
Credit quality of financial assets held at the reporting date, net of impairment:		
A rated cash and cash equivalents	11,923	12,675
Trade receivables counterparties without credit rating	22,792	20,878
Current unsecured other receivables without external credit rating	5,828	3,625
Financial assets at fair value through profit or loss	196,150	183,643
Investments in cash managed trusts	91,302	98,597
Illawarra First Fund	1,218	1,114
	<u>329,213</u>	<u>320,532</u>

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.

Note 20. 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.

	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Consolidated - 2017					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	644	-	-	-	644
Other payables	13,090	-	-	-	13,090
Related party receivables	101	-	-	-	101
Contingent consideration	500	-	-	-	500
Total non-derivatives	14,335	-	-	-	14,335
Consolidated - 2016					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	996	-	-	-	996
Other payables	8,281	-	-	-	8,281
Deferred consideration	1,072	-	-	-	1,072
Related party receivables	208	-	-	-	208
Total non-derivatives	10,557	-	-	-	10,557

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

Note 21. 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)

Consolidated - 2017	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Investments in cash managed trusts	-	91,302	-	91,302
Illawarra First Fund	-	1,218	-	1,218
Financial assets at fair value through profit or loss	111,425	84,725	-	196,150
Total assets	<u>111,425</u>	<u>177,245</u>	<u>-</u>	<u>288,670</u>
Liabilities				
Contingent consideration	-	-	500	500
Total liabilities	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>

Consolidated - 2016	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Investments in cash managed trusts	-	98,597	-	98,597
Illawarra First Fund	-	1,114	-	1,114
Financial assets at fair value through profit or loss	106,668	76,975	-	183,643
Total assets	<u>106,668</u>	<u>176,686</u>	<u>-</u>	<u>283,354</u>

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.

Contingent consideration has been valued based on the probability that the necessary hurdles will be met and the maximum payment will be made under the sale and purchase contract of CQ Nurse Pty Ltd (refer to note 27).

Note 21. Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Contingent considerati on \$'000	Total \$'000
Balance at 1 July 2015	-	-
Balance at 30 June 2016	-	-
Additions	500	500
Balance at 30 June 2017	<u>500</u>	<u>500</u>

Note 22. Remuneration of auditors

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

	Consolidated	
	2017	2016
	\$	\$
Audit services - PricewaterhouseCoopers		
Audit of the financial statements	<u>237,000</u>	<u>234,000</u>
Other services - PricewaterhouseCoopers		
Other accounting services	99,238	135,912
Taxation compliance services	<u>27,652</u>	<u>67,413</u>
	<u>126,890</u>	<u>203,325</u>
	<u>363,890</u>	<u>437,325</u>

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.

Note 23. Contingent liabilities

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

The consolidated entity has a contingent liability of \$4,803,000 (2016: \$4,676,000) as at 30 June 2017, in respect of potential redundancies payable upon the non-renewal of the apprenticeship placement contracts held by NSW Business Chamber Limited with the Commonwealth Government of Australia.

Note 23. Contingent liabilities (continued)

The existing contracts have terms until June 2019, 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 2017 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

On 1 December 2016, the consolidated entity formed a company Productivity Force Holdings Pty Limited in which it holds 50% of the share capital in the company. The remaining shares are held by interests associated with Productivity Bootcamp, a construction training organisation. Productivity Force Holdings Pty Limited will place the 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 operating costs of the youth ready training project run by Productivity Bootcamp.

The establishment payment is \$428,000 as specified in the Productivity Force Pty Limited shareholders agreement. Ongoing contributions towards operating costs will be determined annually based on financial reports produced by Productivity Bootcamp.

Note 24. Commitments

	Consolidated	
	2017	2016
	\$'000	\$'000
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	6,552	5,779
One to five years	4,732	10,847
More than five years	-	34
	11,284	16,660

The consolidated entity leases various offices under non-cancellable operating leases expiring within one to five years. The leases are for varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are negotiable.

The consolidated entity leases various motor vehicles, office and computer equipment under non-cancellable operating leases expiring within one to three years. These leases are for varying terms. On renewal, the terms of the leases are negotiable.

Note 25. Related party transactions

Parent entity

NSW Business Chamber Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Associates

Interests in associates are set out in note 29.

Note 25. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 26.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2017	2016
	\$	\$
Sale of goods and services:		
Provision of office support services to Chambers Apprenticeship Support Australia Pty Ltd	111,000	194,000
Provision of marketing services to Chambers Apprenticeship Support Australia Pty Ltd	90,000	389,000

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.

Receivable from and payable to related parties

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

	Consolidated	
	2017	2016
	\$	\$
Current receivables:		
Trade receivables from Chambers Apprenticeship Support Australia Pty Ltd	100,445	66,964

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 26. Key management personnel disclosures

Directors

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

T H Cairney	President - non-executive
N Watson	Vice President - non-executive
E T Brown	Non-executive director
A F Dormer	Non-executive director
J R Field	Non-executive director
L N Gorman	Non-executive director
B A Manwaring	Non-executive director
G J McNamara	Non-executive director
I B Penfold	Non-executive director
T C Wetherall	Non-executive director

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:

S M Cartwright	Chief Executive Officer
S P Spicer	Director, Finance and Strategy
J Nicholls	Chief Operating Officer - NSW Business Chamber (appointed on 14 November 2016)
D J Cocks	Chief Operating Officer - Australian Business
C Burubu	General Counsel & Company Secretary (appointed on 27 February 2017)
D M Stewart	General Manager, Australian Business Recruitment Solutions
G M Haffenden	General Manager, Finance
M Koon	Senior Manager, Marketing and Communications
N J Ward	CEO and Director, Australian Business Lawyers & Advisors
P A Martin	General Manager, Australian Business Consulting Solutions
P Forsythe	Executive Director, Sydney Business Chamber
P Gilchrest	General Manager, Australian Business Apprenticeships Centre (appointed on 24 April 2017)
P H Orton	Director, Policy and Advocacy
R S Millar	General Manager, ICT
Z Diab	General Manager, Human Resources
A Berzins	Former Company Secretary and Treasury Manager (resigned on 30 September 2016)
A D Seaton	Former Deputy CEO and Director, Australian Business Lawyers & Advisors (resigned on 31 January 2017)
A J Williams	Former General Manager, Australian Business Apprenticeships Centre (resigned on 5 January 2017)
A Quach	Former Operations Manager, NSW Business Chamber (resigned on 21 July 2017)
M C Stedfut	Former General Manager, Member Services (resigned on 18 August 2016)

Note 26. Key management personnel disclosures (continued)

Compensation

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

	Consolidated	
	2017	2016
	\$	\$
Short-term employee benefits	5,627,310	5,901,552
Post-employment benefits	372,829	415,438
Long-term benefits	373,468	324,636
Termination benefits	130,859	-
	<u>6,504,466</u>	<u>6,641,626</u>

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

	Consolidated	
	2017	2016
\$'000		
under \$100	11	9
\$100 to \$200	4	1
\$200 to \$300	7	8
\$300 to \$400	4	4
\$400 to \$500	1	1
\$500 to \$600	2	3
\$700 to \$800	1	1
	<u>30</u>	<u>27</u>

Note 27. Business combinations

Automotive Group Training (N.S.W.) ("AGT")

On 22 August 2016, the consolidated entity became the sole member of ACN 050 611 268 Limited, trading as Automotive Group Training (NSW), one of Australia's main employers of apprentices in the automotive industry. AGT is a membership based not-for-profit entity. No consideration was paid and the fair value of net assets acquired of \$990,000 was recognised as income in profit or loss. The acquired business contributed revenues of \$6,396,000 and loss after tax of \$727,000 to the consolidated entity for the period from acquisition to 30 June 2017. If the acquisition occurred on 1 July 2016, the full year contributions would have been revenues of \$7,831,000 and loss after tax of \$771,000. The values identified in relation to the acquisition are provisional as at 30 June 2017.

Note 27. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	1,647
Trade receivables	335
Plant and equipment	133
Other payables	(247)
Employee benefits	<u>(878)</u>
Net assets acquired	990
Discount on acquisition	<u>(990)</u>
Acquisition-date fair value of the total consideration transferred	<u>-</u>
Acquisition costs expensed to profit or loss	<u>19</u>
Cash used to acquire business, net of cash acquired:	
Less: cash and cash equivalents	<u>(1,647)</u>

Note 27. Business combinations (continued)

CQ Nurse Pty Ltd ("CQ Nurse")

On 1 February 2017, the consolidated entity acquired 100% of the share capital of CQ Nurse Pty Ltd, a nursing agency specialising in rural and remote area nurse recruitment. The total consideration was \$5,648,000. The acquired business contributed revenues of \$5,903,000 and profit after tax of \$277,000 to the consolidated entity for the period from acquisition to 30 June 2017. If the acquisition occurred on 1 July 2016, the full year contributions would have been revenues of \$15,037,000 and profit after tax of \$463,000. The values identified in relation to the acquisition are provisional as at 30 June 2017.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	55
Trade receivables	1,939
Plant and equipment	77
Trade payables	(18)
Other payables	(977)
Employee benefits	<u>(304)</u>
Net assets acquired	772
Goodwill	<u>4,876</u>
Acquisition-date fair value of the total consideration transferred	<u>5,648</u>
Acquisition costs expensed to profit or loss	<u>174</u>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	5,648
Less: cash and cash equivalents	(55)
Less: contingent consideration	<u>(500)</u>
Net cash used	<u>5,093</u>

Note 27. Business combinations (continued)

Alliance Health Services Group Pty Limited (prior period acquisition)

On 1 September 2015, the consolidated entity acquired 100% of the share capital of Alliance Health Services Group Pty Limited, one of Australia's leading health care provider engaged by organisations as a supplier of care staff and nurses to hospitals, facilities and families. The total consideration was \$7,406,000.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	3,465
Trade receivables	945
Prepayments	38
Leasehold improvements	88
Furniture, fittings and equipment	74
Trade payables	(84)
Other payables	(539)
Provision for income tax	(149)
Employee benefits	(138)
Other liabilities	(2,488)
	<hr/>
Net assets acquired	1,212
Goodwill	6,194
	<hr/>
Acquisition-date fair value of the total consideration transferred	7,406
	<hr/>
Acquisition costs expensed to profit or loss	127
	<hr/>
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	7,406
Less: cash and cash equivalents	(3,465)
Less: deferred consideration	(653)
	<hr/>
Net cash used	3,288
	<hr/>

Note 28. 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	
		2017 %	2016 %
Australian Apprenticeship Alliance Pty Limited	Australia	100%	100%
Australian Business Limited Apprenticeship Centre Pty Limited	Australia	100%	100%
Australian Business Foundation Limited (1)	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 (2)	Australia	-	-
Illawarra Business Chamber Limited (1)	Australia	-	-
Recruitment Solutions Group Australia Pty Limited	Australia	100%	100%
Sydney Chamber of Commerce (1)	Australia	-	-
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 (3)	Australia	51%	100%
CBD Sydney Chamber of Commerce Limited (1)	Australia	-	-
Alliance Health Services Group Pty Limited	Australia	100%	100%
ACN 050 611 268 Limited (1)	Australia	-	-
CQ Nurse Pty Ltd	Australia	100%	-
Productivity Force Pty Ltd (4)	Australia	50%	-

(1) Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber Limited, Sydney Chamber of Commerce and ACN 050 611 268 Limited are companies limited by guarantee in which the parent entity owns a special membership in each entity which entitles it to control them.

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

(3) On 1 January 2017, 49% of the share capital in Workplace Assured Pty Limited was sold to the Victorian Chamber of Commerce & Industry.

(4) On 1 December 2016, the consolidated entity formed a company called Productivity Force Holdings Pty Limited in which it holds 50% of the share capital in the Company. The remaining shares are held by interests associated with Productivity Bootcamp, a construction training organisation. Productivity Force Holdings Pty Limited is controlled by the parent entity by contractual arrangements.

Note 29. 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	
		2017 %	2016 %
Australian Chamber Alliance Pty Ltd	Australia	14%	14%
Chambers Apprenticeship Support Australia Pty Ltd	Australia	25%	25%

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

Note 30. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities

	Consolidated	
	2017 \$'000	2016 \$'000
Surplus/(deficit) after income tax expense for the year	6,560	(15,937)
Adjustments for:		
Depreciation and amortisation	1,625	2,127
Net loss on disposal of property, plant and equipment	209	7
Net assets acquired on merger of ACN 050 611 268 Limited	(990)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(4,363)	(897)
Decrease/(increase) in other operating assets	(6,006)	24,948
Increase in trade and other payables	4,324	673
Increase/(decrease) in other provisions	1,341	(3,879)
Net cash from operating activities	<u>2,700</u>	<u>7,042</u>

Note 31. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2017 \$'000	2016 \$'000
Surplus/(deficit) after income tax	<u>2,706</u>	<u>(22,134)</u>
Total comprehensive income	<u>2,706</u>	<u>(22,134)</u>

Note 31. Parent entity information (continued)

Statement of financial position

	Parent	
	2017	2016
	\$'000	\$'000
Total current assets	332,072	335,454
Total assets	339,810	343,501
Total current liabilities	23,107	29,479
Total liabilities	25,386	31,783
Equity		
Retained surpluses	314,424	311,718
Total equity	314,424	311,718

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 2017 and 30 June 2016.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2016, except for as disclosed in note 23.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2017 and 30 June 2016.

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.
- 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 32. Events after the reporting period

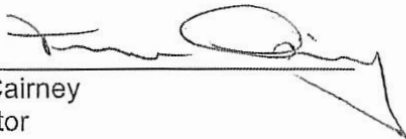
No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

NSW Business Chamber Limited
Directors' declaration
30 June 2017

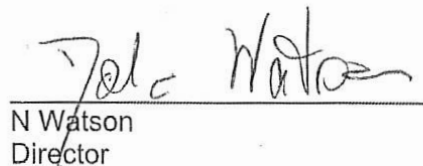
In the directors' opinion:

- 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 2017 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.



T H Cairney
Director



N Watson
Director

29 August 2017
Sydney



Independent auditor's report

To the members of NSW Business Chamber Limited

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 the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2017
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



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 *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing 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.

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/ar4.pdf. This description forms part of our auditor's report.

Other information

The directors are responsible for the other information. The other information is expected to be included in the Group's annual report for the year ended 30 June 2017 but does not include the financial report and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we will 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 identified above when it becomes available 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.

When we read the other information not yet received as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.



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 2017 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 blue ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'James McElvogue'.

James McElvogue
Partner

Sydney
29 August 2017

This page has been left blank intentionally



CEO Club, Archibald 2017



CCPIT Delegation



CEO Club event



2016 State Business Awards



2016 State Business Awards



Light Rail George Street Upgrade



Mid-Term Report Launch 2017



Regional Awards 2017



Productivity Bootcamp



Mid-Term Report Launch 2017

NSW Business Chamber

140 Arthur Street
North Sydney NSW 2060

ABN 63 000 014 504

Locked Bag 938,
North Sydney NSW 2059

DX 10541 North Sydney

t 13 26 96

f 1300 655 277

e businesshotline@nswbc.com.au

Invigorating business

nswbusinesschamber.com.au