

**Australia China Business Council**  
ACN 075 909 625

**Special Purpose Financial Report**  
**For the year ended 30 June 2016**

**Australia China Business Council** ACN 075 909 625  
**Special Purpose Financial Report – 30 June 2016**

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## Directors report

The directors of the Australia China Business Council (the Council) submit the following report for the year ended 30 June 2016.

### Directors

The following persons were directors of the Council during the whole of the financial year and up to the date of this report:

<b>Name</b>	<b>Qualification and Experience</b>	<b>Special Responsibility</b>
James Geoffrey Fulton Harrowell Appointed: 26/11/2007 Appointed: 07/11/2012 Resigned as Company Secretary 29/09/2016	Solicitor, Hunt & Hunt	NSW Branch Representative Company Secretary
Vivienne Diane Bath Appointed: 21/02/2011	Lecturer, Faculty of Law, University of Sydney	NSW Alternate Director
Ian Andrew McCubbin Appointed: 24/11/2004	Director and Solicitor	National President and Chairman Immediate Past President
Geoffrey Raymond Upton Appointed: 08/12/2005 Appointed: 21/02/2011	Director, Trade Focus International	SA Branch Representative Alternate Director
Sean David Keenihan Appointed: 27/11/2008	Partner, Norman Waterhouse Lawyers	Director National Vice President
Daryl James Guppy Appointed: 26/11/2007	CEO, Guppytraders.com	NT Branch Representative
Adam Neil Charles Handley Appointed: 17/12/2013	Managing Partner – Minter Ellison	WA Branch Representative
Burckhard Schulz Appointed: 17/12/2013	Owner and Managing Director / Chief Consultant of Bernie Schulz & Associates	QLD Branch Representative
Lisa Marie O'Donoghue Appointed: 24/10/2012	Assistant Director China Engagement, Tourism Northern Territory	Alternate Director
Johanna Roche Appointed: 17/12/2013	Treasurer at Queensland Team Handball Association Handball Association, Director at RocheCooper Services Pty Ltd, Executive Director at MS Queensland, Treasurer At Australia China Business Council – Queensland	Alternate Director
Martin Maxwell Rees Appointed: 27/11/2014	Managing Partner, KPMG	TAS Branch Representative
Benjamin Henry Foscett Appointed: 27/11/2014 Appointed: 23/07/2015	Executive Director, Pathway Services	Director
John Mansfield Brumby Appointed: 27/11/2014	Company Director and former Premier of Victoria	Director National President & Chairman
Xian Li Appointed: 27/11/2014	AO Zhong Mining	Alternate Director
Tim Hogan-Doran Appointed: 27/11/2014	Director, Shine Wing	Director National Treasurer

Lili Pan Appointed: 27/11/2014	Senior Legal Advisor and China Liaison Minter Ellison	Director
Jingmin Qian Appointed: 23/07/2015	Company Director and Consultant	Director
Lawrence Joseph Smith Appointed: 23/07/2015	Former Executive Director International Austrade	Director
Ken Smith Appointed: 1/12/2015	Business Consultant	VIC Branch Representative
James Young Appointed 1/12/2015	State Chief Executive, Colliers International	SA Branch Representative
Peter Philips Appointed 1/03/2016	Business Consultant	ACT Branch Representative
Helen Sawczak Appointed 29/09/2016	National CEO ACBC	Company Secretary

#### **Principal activities of the Council**

The principal activity of the Council during the course of the financial year was to provide an opportunity for Australian business from all States and Territories to network on China business activities with their peers and to be recognised as the peak body for promoting business links between Australia and China.

#### **Operating results**

The operating profit for the year was \$213,583 (2015: surplus of \$45,828).

#### **Dividends**

The income and property of the Council, however derived, must be applied solely towards the promotion of the objects of the Council as set forth in the Memorandum of Association and no part may be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit to the members of the Council other than payment in good faith of remuneration to any members, officers, or employees of the Council. Accordingly, no dividends have been declared or paid and no dividend is recommended by the directors.

#### **Review of operations**

Total members' funds are \$864,277 as at 30 June 2016 (2015: \$650,694).

#### **State of affairs**

In the opinion of the directors there were no significant changes in the state of affairs of the Council that occurred during the financial year under review.

#### **Events subsequent to the balance due**

Since the end of the financial year the directors are not aware of any matter or circumstances not otherwise dealt with in the report that has significantly or may significantly affect the operations of the Council, the results of those operations or the state of affairs of the Council in subsequent financial years.

#### **Environmental regulation**

The Council's operations are not subject to any significant environmental regulations under either the Commonwealth or State legislation.

#### **Likely developments**

Further information about likely developments in the operations of the Council and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Council.

#### **Indemnification and insurance of officers and auditors**

The Council's constitution agrees to indemnify directors, officers and the auditor of the Council, out of the assets of the Council against any liability arising out of the execution of their position, except where the liability arises out of conduct involving a lack of good faith.

#### **Auditors' independence declaration**

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.



Director J. G. Harrowell

AUSTRALIA CHINA BUSINESS COUNCIL  
ACN 075 909 625

Sydney

Dated this 5th day of October 2016

**AUSTRALIA CHINA BUSINESS COUNCIL**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C  
OF THE CORPORATIONS ACT 2001  
TO THE MEMBERS OF THE AUSTRALIA CHINA BUSINESS COUNCIL**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

- (i) No contraventions of the auditors independence requirement as set out in the Corporations Act 2001 in relation the audit;  
and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit

SWT SYDNEY



R M TAYLOR

SYDNEY

Dated *6 October 2016*

Australia China Business Council  
**Statement of Comprehensive Income**  
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue from continuing operations	2	2,355,161	2,349,949
Other income	2	70,978	89,219
<b>Total revenue</b>		<b>2,426,139</b>	<b>2,439,168</b>
Employee expenses		(643,798)	(836,261)
Catering expenses		(500,938)	(446,110)
Communication expenses		(30,074)	(18,129)
Printing, stationary, postage and office expenses		(36,515)	(53,656)
Insurance expense		(14,659)	(8,352)
Rent expenses	3	(54,600)	(44,938)
Travel expenses		(89,793)	(122,342)
Accounting and auditing fees		(93,615)	(49,276)
Bank and Merchant fees		(25,230)	(22,179)
Depreciation and amortisation expenses	3	(6,933)	(6,665)
Other expenses from ordinary activities		(716,411)	(785,432)
<b>Total expenses</b>		<b>(2,212,556)</b>	<b>(2,393,340)</b>
<b>Net (Deficit) / Surplus</b>		<b>213,583</b>	<b>45,828</b>
Other Comprehensive Income			-
<b>Total Comprehensive Income</b>		<b>213,583</b>	<b>45,828</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

Australia China Business Council  
**Statement of Financial Position**  
As at 30 June 2016

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash assets	13(a)	1,035,298	720,790
Receivables	7	10,576	138,535
<b>Total current assets</b>		<b>1,045,874</b>	<b>859,325</b>
<b>Non-current assets</b>			
Plant and equipment	5	10,573	16,429
Intangible assets	6	-	-
<b>Total non-current assets</b>		<b>10,573</b>	<b>16,429</b>
<b>Total assets</b>		<b>1,056,447</b>	<b>875,754</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	8	185,562	188,144
Provisions	9	6,608	36,916
<b>Total current liabilities</b>		<b>192,170</b>	<b>225,060</b>
<b>Total liabilities</b>		<b>192,170</b>	<b>225,060</b>
<b>Net assets</b>		<b>864,277</b>	<b>650,694</b>
<b>Members' funds</b>			
Contributed equity	10	12	12
Retained earnings	11	864,265	650,682
<b>Total members' funds</b>		<b>864,277</b>	<b>650,694</b>

*The above statement of finance position should be read in conjunction with the accompanying notes.*



**Australia China Business Council**  
**Statement of changes in equity**  
For the year ended 30 June 2016

	2016 \$	2015 \$
<b>Total members' funds at the beginning of the financial year</b>	650,694	604,866
<b>(Deficit) / Surplus for the year</b>	213,583	45,828
<b>Total members' funds at the end of the financial year</b>	<u>864,277</u>	<u>650,694</u>

**Australia China Business Council**  
**Statement of Cash flows**  
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
<b>Cash flows from operating activities</b>			
Cash receipts		2,512,157	2,413,503
Cash payments		(2,200,769)	(2,367,844)
Interest received		4,197	6,752
<b>Net cash inflows from operating activities</b>	13(b)	<u>315,585</u>	<u>52,411</u>
<b>Cash flows from investing activities</b>			
Payment for plant and equipment		(1,077)	(18,249)
Payment for intangible assets		-	-
<b>Net cash (outflows) from financing activities</b>		<u>(1,077)</u>	<u>(18,249)</u>
<b>Net increase in cash</b>		314,508	34,162
Cash at the beginning of the year		720,790	686,628
<b>Cash at the end of the year</b>	13(a)	<u>1,035,298</u>	<u>720,790</u>

*The above statement of cash flows should be read in conjunction with the accompany notes.*

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## 1 Summary of significant accounting policies

### (a) Basis of accounting

The Council is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements under the *Corporations Act 2001*. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the directors, appropriate to meet the needs of members:

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

Accordingly, the financial report has been prepared in accordance with the *Corporations Act 2001*, the basis of accounting specified by all Accounting Standards and Interpretations and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality and AASB 1048 Interpretation and Application of Standards' which apply to all entities required to prepare financial reports under the *Corporations Act 2001*.

The directors have determined that in order for the financial report to give a true and fair view of the Council's performance, cash flows and financial position, the requirements of Australian Accounting Standards and other financial reporting requirements in Australia relating to the measurement of assets, liabilities, revenues, expenses and equity should be complied with.

The financial report is presented in Australian dollars.

### **Statement of Compliance**

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Council for the annual reporting period ended 30 June 2016. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the Council) and interpretations.

This special purpose financial report complies with Australian Accounting Standards.

### (b) Plant and equipment

Items of property, plant and equipment are initially recorded at cost and depreciated over their estimated useful lives using the straight line method.

### (c) Receivables

Revenue is measured at the fair value of the consideration received or receivable. The collectability of debts is assessed at balance date and specific provision is made for the doubtful debts. Bad debts are written off during the period in which they are identified.

### (d) Payables

Payables including accruals not yet billed are recognised when the Council becomes obliged to make future payments as a result of a purchase of assets or services.

### (e) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Council and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- (i) All revenue includes interest from the bank account, functions and sponsorship and is recognised in the period the income is earned.

## **1 Summary of significant accounting policies (continued)**

### **(f) Employee entitlements**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

### **(g) Taxation**

The Australia Chinese Business Council is exempt from income tax pursuant to section 23(h) of the *Income Tax Assessment Act 1936* and accordingly no provision for income tax is necessary.

### **(h) Goods and services tax**

Revenues, expenses and assets are recognised net of the amounts of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### **(i) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity 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.

### **(j) 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.

*Council as a lessee*

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

### **(k) Employee leave benefits**

Wages, salaries, annual leave

Liabilities for wages and salaries, annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

## **(l) Significant Accounting Judgements, Estimates And Assumptions**

The preparation of the financial statements requires management to make 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, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

### **(i) Estimation of useful lives of assets**

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

	2016 \$	2015 \$
<b>2 Revenue from continuing operations</b>		
Revenue from continuing operations:		
Member subscriptions	748,792	636,909
Functions	714,470	672,465
Sponsorship	782,431	1,040,575
Management fees received	-	-
Sponsor granted research	109,468	-
Advertising	-	-
	<u>2,355,161</u>	<u>2,349,949</u>
Other income:		
Interest revenue	4,197	6,752
Other	66,781	82,467
	<u>70,978</u>	<u>89,219</u>
	<u>2,426,139</u>	<u>2,439,168</u>
<b>3 Expenses</b>		
Profit from ordinary activities has been arrived at after charging the following items:		
Depreciation and amortisation	6,933	6,665
Rent expense	54,600	44,938
	<u>61,533</u>	<u>51,603</u>
<b>4 Auditors remuneration</b>		
Audit services: Auditors of the Council	<u>13,500</u>	<u>13,000</u>
<b>5 Plant and equipment</b>		
<i>Office furniture and equipment</i>		
At cost	12,607	54,765
Less: Accumulated depreciation	10,573	(38,336)
	<u>23,180</u>	<u>16,429</u>
<i>Reconciliations:</i>		
Office furniture and equipment		
Carrying amounts at beginning of year	16,429	4,845
Adjustments	-	-
Additions	1,077	18,249
Depreciation	(6,933)	(6,665)
	<u>10,573</u>	<u>16,429</u>
<b>6 Intangible assets</b>		
<i>Website development costs</i>		
At cost	46,147	46,147
Less: Accumulated amortisation	(46,147)	(46,147)
	<u>-</u>	<u>-</u>
<i>Reconciliations:</i>		
Website development costs	-	-
Carrying amounts at beginning of year	-	-
Additions	-	-
Adjustments	-	-
Amortisation	-	-
	<u>-</u>	<u>-</u>

	2016	2015
	\$	\$
<b>7 Receivables</b>		
Trade debtors	5,536	132,349
Sundry debtors	5,040	6,186
	<u>10,576</u>	<u>138,535</u>

<b>8 Payables</b>		
Fees received in advance	111,858	74,114
Sundry creditors and accruals	73,704	114,030
	<u>185,562</u>	<u>188,144</u>

<b>9 Provisions</b>		
Employee entitlements	6,608	36,916

<b>10 Contributed equity</b>		
Issued and paid up shares		
12 ordinary shares, fully paid	12	12

<b>11 Retained earnings</b>		
Retained earnings at beginning of the year	650,682	604,854
Net (Deficit) / Surplus	213,583	45,828
Retained earnings at end of the year	<u>864,265</u>	<u>650,682</u>

## **12 Members' guarantee**

Every member of the Council has undertaken to contribute to the property of the Council, in the event of it being wound up while the member is a member or within one year after the member ceases to be a member, for payment of the debts and liabilities of the Council contracted before the member ceased to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding ten dollars (\$10.00).

2016	2015
\$	\$

### 13 Notes to the statement of cash flows

#### (a) Reconciliation of cash

For the purpose of the statement of cash flows, cash included cash at bank. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the income statement as follows:

Cash at bank	1,035,298	720,790
Bank overdraft	-	-
	<u>1,035,298</u>	<u>720,790</u>

#### (b) Reconciliation of net surplus/(deficit) to net cash provided by ordinary activities

Net (Deficit) / Surplus	213,583	45,828
Adjusted for non-cash items		
Depreciation and amortisation	6,933	6,665
Change in net assets and liabilities:		
Decrease / (Increase) in receivables	127,959	4,556
Decrease / (Increase) in other assets	-	
(Decrease) / Increase in payables	(2,582)	(21,502)
(Decrease) / Increase in provisions	(30,308)	16,864
Net cash (outflows) / inflows from operating activities	<u>315,585</u>	<u>52,411</u>

### 14 Related Party Transactions

The Group's main related parties are as follows

#### Other related parties:

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

#### Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

2016	2015
\$	\$

#### Hunt & Hunt Lawyers

The nature of transactions includes a sublease between ACBC and Hunt & Hunt Lawyers for the provision of office space for the ACBC National Office and New South Wales Branch within the Hunt & Hunt offices at Level 13, 1 Macquarie Place, Sydney.

Jim Harrowell is a director of ACBC and a Partner of Hunt & Hunt Lawyers. The landlord is Hunt & Hunt Lawyers.

ACBC pays Hunt & Hunt Lawyers approx. \$2,000.00 (2015: \$2,000.00) per month for these offices. The amount charged to ACBC represents is less than the actual cost to Hunt & Hunt of \$5,108.22 (2015: \$5,108.22) per month. ACBC is able to secure office space to meet the needs of the National and New South Wales offices in prestigious premises at a discounted rate. In addition ACBC has access to Hunt & Hunt facilities to conduct events, receive official delegations and hold monthly board meeting for the New South Wales Branch at no cost.

24,000.00	24,000.00
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In accordance with a resolution of the directors of Australia China Business Council, I state that:

In the opinion of the directors:

As stated in Note 1(a) to the financial statements, the Council is not a reporting entity because there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the *Corporations Act 2001*;

- (a) the financial statements and notes of the Council are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards and Corporations Regulations to the extent described in Note 1 to the financial statements; and
  - (ii) giving a true and fair view of the Council's financial position as at 30 June 2016 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended that date; and
- (b) There are reasonable grounds to believe that the Council will be able to pay its debts as and when they become due and payable.

On behalf of the Board

  
SG. Horne  
Director

Sydney

Dated this 27 day of October 2016

**AUSTRALIAN CHINA BUSINESS COUNCIL**

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THE AUSTRALIAN CHINA BUSINESS COUNCIL**

**Scope**

**The financial report and directors' responsibility**

We have audited the accompanying financial report of Australian China Business Council (The Council), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to The Council's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of The Council, would be in the same terms if given to the directors as at the time of this auditor's report.

**AUSTRALIAN CHINA BUSINESS COUNCIL**

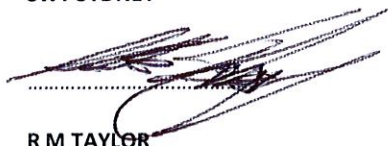
**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF THE AUSTRALIAN CHINA BUSINESS COUNCIL**

**Opinion**

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

- (i). giving a true and fair view of the council's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii). complying with Australian Accounting Standards and the Corporation Regulations 2001; and

**SWT SYDNEY**



**R M TAYLOR**

**SYDNEY**

Dated *6 October 2016*