



Practice Support - Managed Floor Solutions

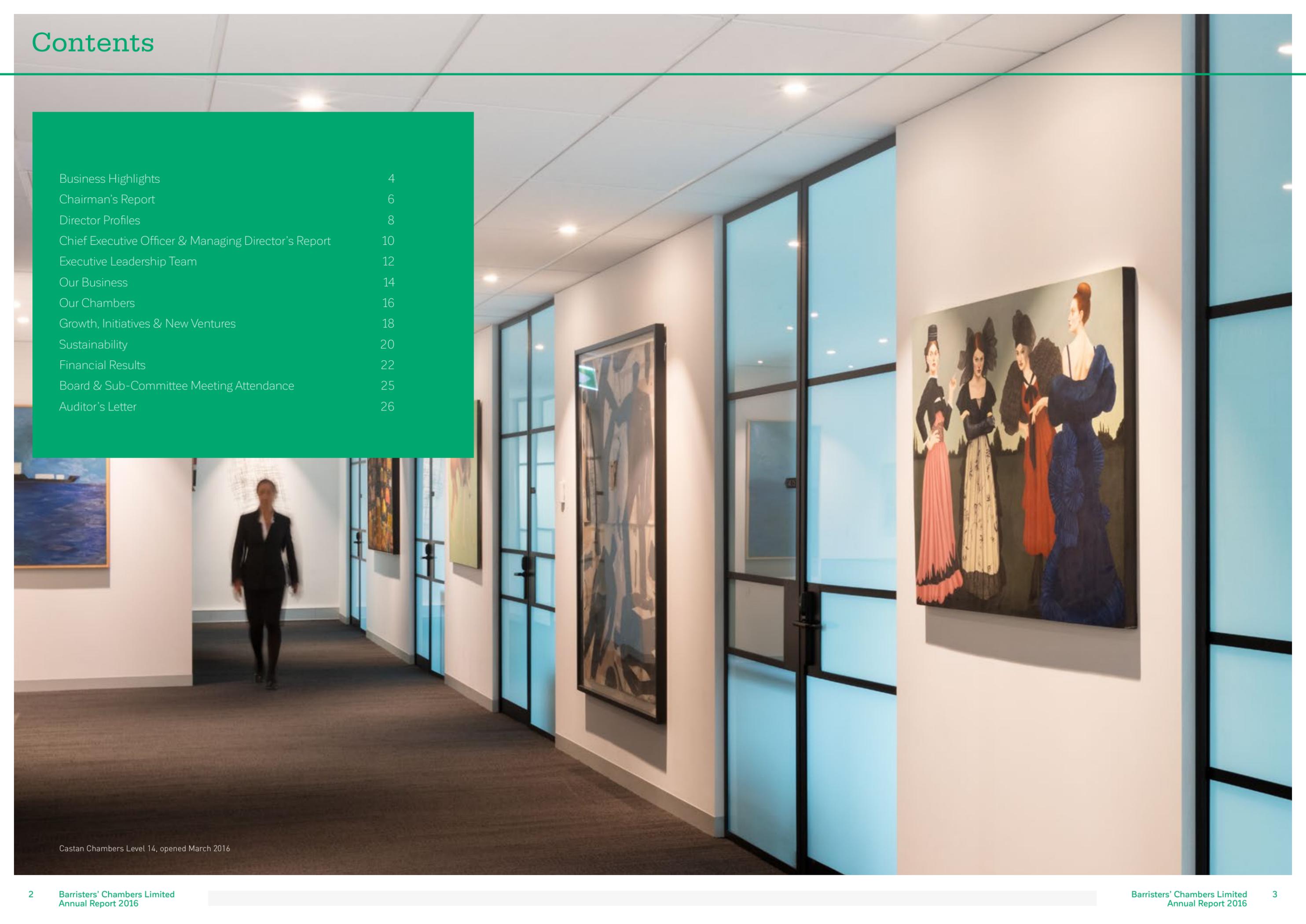
Annual Report 2016



**Barristers'
Chambers
Limited**

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Castan Chambers Level 14, opened March 2016

Business Highlights

We are committed to improving, renewing and investing in our facilities and services to ensure we provide our clients with the best experience possible.

We are expanding our offering so we can continue to grow and provide greater value to the Bar.



Castan Chambers, opened October 2015

Who We Are

Barristers' Chambers Limited (BCL) provides facilities and services to over 1,900 clients, mainly comprising of members of the Victorian Bar Association. Our offering includes Chambers, Facilities Management, Refurbishment, Practice Support and Information Technology.

We are committed to improving, renewing and reinvesting in our services to ensure we provide our clients with the best experience possible. We are expanding our offering so we can continue to grow and provide greater value to the Bar.

Delivery of value to the Bar is paramount for BCL. Current and future business is guided by this and our values. We are: **Safe, Agile, Creative and Reliable.**

All business decisions are guided by these values, that help determine what is best for BCL, our people and our clients.

History

The modern era of BCL commenced in 1959, when the company was incorporated and purchased land at 205 William St – the site of what is now Owen Dixon Chambers East.

Since then, BCL's growth has been substantial. Our owned and leased portfolio now encompasses nine buildings, with a total net lettable area of 65,000 Sq m, and growing.

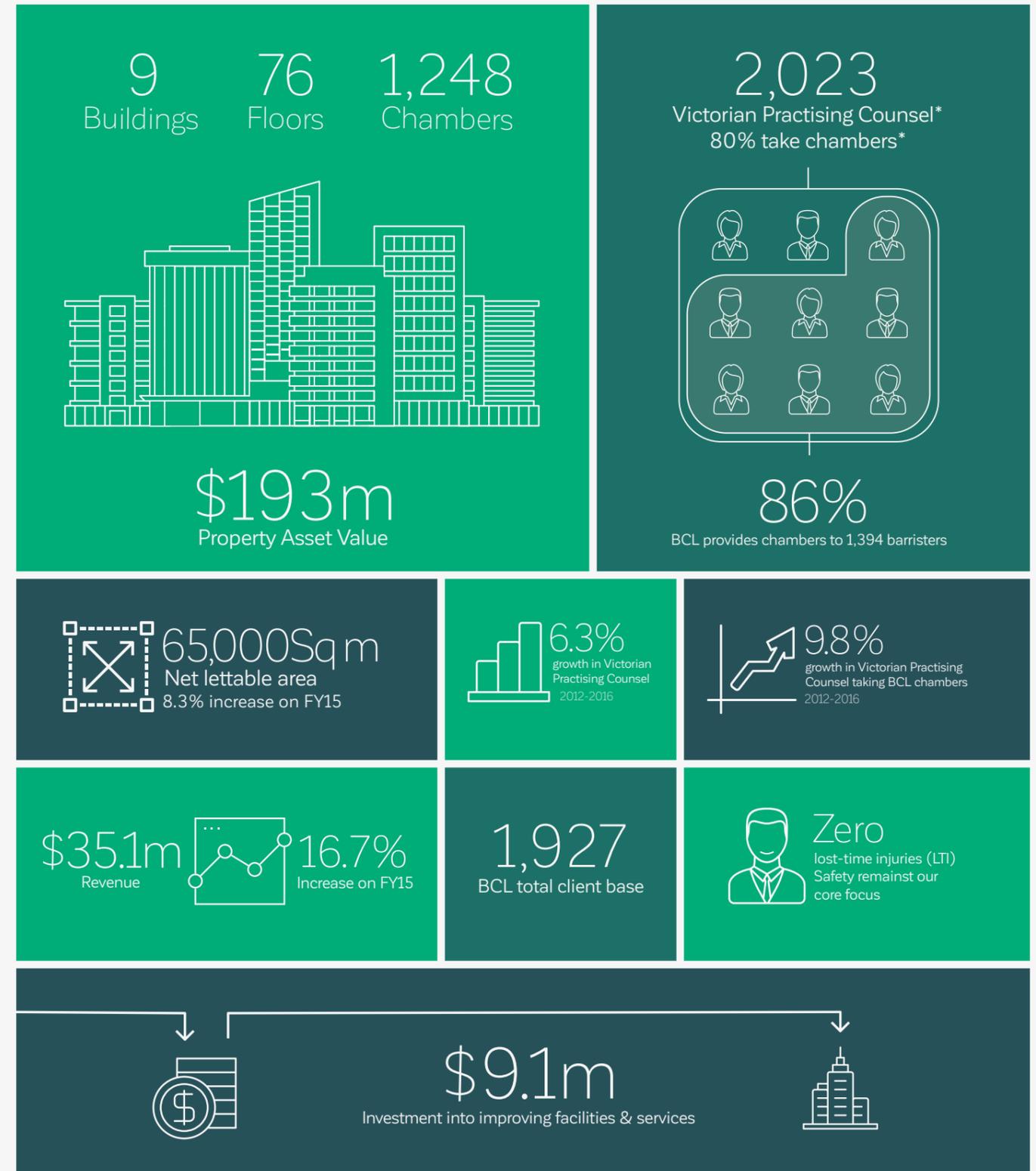
BCL's month-by-month arrangement was a new approach to chamber tenancies, and has allowed members of the Victorian Bar easier access to chambers on reasonable commercial terms without the barriers faced elsewhere around the world.

The modern BCL delivers facilities and other services such as Facilities Management, Practice Support Services and Information Technology to a client base of over 1,900 clients, primarily members of the Victorian Bar Association.

During the last two years, BCL has renewed and reinvested in its service offering and continues to do so to offer a better, more efficient means of working wherever our clients wish. The success of this is evident in the strong recent growth. Delivering these improvements has built a strong team, which is focused on improving delivery of value to clients and the Victorian Bar.

Opportunities for further growth among barrister clients are reducing and to continue to provide the legacy built over BCL's long history and provide more value to the Victorian Bar, BCL will continue to expand its offer and the client base will grow beyond the Bar.

The statistics below describe BCL as at 30 June 2016, and the reporting period of this report is the twelve months to 30 June 2016 (FY16).



* Source: The Victorian Bar Incorporated Member Statistics June 2016



Michael D Wyles QC

FAICD
Chairman

BCL is committed to facilitating access to the very best quality infrastructure required by barristers to succeed in the new age, and at an affordable price.

In 1959 the infrastructure which barristers needed to enjoy a successful practice was a reasonable room in the legal precinct of Melbourne and a bakelite telephone. 57 years later, the modern barrister must be able to access infrastructure which is so much more than a mere room and a telephone. The modern barrister's infrastructure demands focus upon communications and computer access, upon the need for seamless interaction with solicitors, clients and most importantly with the Courts, and upon the need for modern well-kept chambers which eschew the Dickensian images seized upon by the Bars' detractors. And there is more racing towards us; artificial intelligence and "blockchain" to name but two pending "disruptors". More immediately we have to ensure that barristers continue to be vital to the quelling of controversies, with access to video conferencing facilities for all aspects of our practice, recognising this method of communication as simply "de rigueur" within the business and academic community.

BCL is committed to facilitating access, at an affordable price, to the very

best quality infrastructure required by barristers to succeed in the new age.

BCL embraces this mission to ensure that our Bar continues to be the pre-eminent repository of advocacy and legal advice.

It is this commitment which you see in the \$15m investment in BCL's facilities and infrastructure planned for in FY17. It is this commitment which will see BCL lead the way in a study to understand the delivery of justice in 2025/2030. It is this commitment which is driving BCL to explore revenue streams from beyond its traditional client base to ensure that the balance sheet continues to show the strength which can facilitate the infrastructure for the continued success of the Victorian Bar.

We remain fully committed to serving barristers. This commitment has seen tenancies of BCL chambers increase by 172 since 2012 with 69% of the Bar's members now taking chambers from BCL. An increase of 9.8% on those taking chambers in 2012, which in large, has driven BCL's revenue growth of 41% since 2012.

Approximately 20% of practising counsel choose not take chambers. Of the proportion of practising council who do take chambers, 85% were in BCL chambers in FY16. But we are not resting. We continue to work to make the BCL offer even more attractive and, more importantly, available to all members of counsel. No longer are rents set by building, visiting upon those outside BCL owned buildings "pass through" rents. Today BCL strives to achieve standard rents for tiers of accommodation, whether the building is owned or leased by BCL, where members pay for the accommodation within the tier of their choosing as they consider appropriate for the success of their practice. This is not only equitable, it is in the long term interests of BCL and each of its clients.

BCL's pursuit of excellence in all things, including its corporate governance, continues. Today BCL has three Fellows of the Australian Institute of Company Directors sitting on its board. This is significant for BCL, and no less than you are entitled to expect, ensuring the guidance of BCL's affairs according to best business practice. Not surprisingly your directors' workload has increased substantially in the last four years. Eleven board meetings of three or more hours took place in FY16. In addition, there were ten board sub-committee meetings. The Occupational Health, Safety and Sustainability Sub-committee is chaired by Ms Rebecca McGrath and the Audit and Risk Management Sub-committee is chaired by Ms Alice Williams. I thank each of them. And this pursuit of excellence in corporate governance has a practical measure. Since 2012 our assets have grown by 56% and net assets by 72% as BCL has paid down debt to reduce our gearing ratio to 21.1%.

A board effectiveness review was completed by Russell Reynolds Associates this year and I thank each of the directors for their frank participation. Reviews of this type are a personal challenge which barristerial life generally avoids. During FY16 David O'Callaghan QC stepped down as a director to find the time demanded of him as Senior Vice President of the Victorian Bar Council. I thank David for his invaluable contribution to BCL.

I also thank our recently departed Chief Executive Officer & Managing

Ian to achieve not only diversification of our revenue streams but a focus on strengthening our technology infrastructure and increasing our services for barristers as we find more and more ways to support our clients' search for success.

Once again your board and all of the BCL employees have worked tirelessly in your interests. I thank each of Jack, Rebecca, Alice, Adrian, Daniel, Penny and Catherine for their advice, energy, enthusiasm for BCL and support of me, as we strive to make BCL's offering and

We remain fully committed to serving barristers. This commitment has seen tenancies of BCL chambers increase by 172 since 2012 with 69% of the Bar's members now taking chambers from BCL.

Director, Gary Brinkworth. Gary made a stunning contribution to BCL. Gary readily embraced and drove a service culture which was focused completely on the needs of our clients. Under Gary's stewardship, any remote tendency to view our clients' needs as too difficult to meet was completely eradicated. I wish Gary well in his endeavours at United Petroleum and trust that some of the learning he acquired at the helm of BCL will stand him in good stead throughout the rest of his career.

I welcome Ian Whitehead as our new Chief Executive Officer & Managing Director. Ian has hit the ground running. We are fortunate to have secured Ian for the reasons set out in my announcement of 7 October 2016 (www.bcl.net.au/news/new-ceo). I very much look forward to working with

delivery best in class.

Finally, I thank each of you for your support and look forward to ensuring that the BCL of the future meets the needs you have not yet even considered you may have.

Michael D Wyles QC

FAICD

Chairman



A Michael D Wyles QC

BA, LLB, FAICD

Chairman

Sub-committees to July 2016

- Chairman of People and Culture
- Audit and Risk Management
- Occupational Health, Safety and Sustainability

Directorships and other offices (last 3 years):

- Chairman Foley's List (2012 to 2014)

B Jacob (Jack) I Fajgenbaum QC

BA (Hons), LLB (Hons), JD, LLM

Deputy Chairman

Sub-committees to July 2016

- Audit and Risk Management

C Adrian J Finanzio SC

BA, LLB

Sub-committees to July 2016

- Audit and Risk Management

Directorships and other offices (last 3 years):

- Vice President (Legal) Victorian Planning and Environmental Law Association (2005 to present)
- Non-Executive Director Legal Practitioners' Liability Committee Board (2016 to present)

D Rebecca J McGrath

BTP (Hons), MAppSc (PM), FAICD

Sub-committees to July 2016

- People and Culture
- Chairman of Occupational Health, Safety and Sustainability

Directorships and other offices (last 3 years):

- Independent Director of Scania Australia (2016 to present)
- Non-Executive Director Goodman Group (2012 to present)
- Chairman Project New Dawn (2012 to present)
- Non-Executive Director CSR Limited (2012 to 2016)
- Member of Advisory Council - Australia J.P. Morgan (2012 to present)
- Non-Executive Director Incitec Pivot Limited (2011 to present)
- Non-Executive Director OZ Minerals (2010 to present)

E Alice J M Williams

BCom, FCPA, FAICD, CFA, ASFA AIF

Sub-committees to July 2016

- Chairman of Audit and Risk Management.

Directorships and other offices (last 3 years):

- Non-Executive Director Port of Melbourne Corporation (2013 to present)
- Non-Executive Director Cooper Energy (2013 to present)
- Non-Executive Director Djerrivarrh Investments (2010 to present)
- Non-Executive Director Defence Health (2010 to present)
- Non-Executive Director Victorian Funds Management Corporation (2008 to present)
- Non-Executive Director Equity Trustees (2007 to present)
- Non-Executive Director Guild Insurance & Financial Services (2006 to present)
- Director Foreign Investment Review Board (2015 to present)

F Daniel J Crennan

BA, LLB (Hons)

Sub-committees to July 2016

- Audit and Risk Management

Directorships and other offices (last 3 years):

- Non-Executive Director Wolf Petroleum Limited (2015 to 2016)
- Non-Executive Director Haranga Resources (2011 to 2015)
- Non-Executive Director Castillo Copper (from 2010 to 2015)
- Non-Executive Director The Experiences Group (from 2012 to 2015)
- Non-Executive Director The Waterberg Coal Company (from 2012 to 2014)
- Director Industrial Systems and Products (2014 to present)
- Member of Victorian Bar Council (2012 to present), roles:
 - Assistant Honorary Treasurer
 - Chair, Audit & Finance Committee

G Penelope A Neskovic

BEd, LLB (Hons)

Sub-committees to July 2016

- Occupational Health, Safety and Sustainability

H Catherine G Button

LLB/BA, BCL, Dphil

Sub-committees to July 2016

- People and Culture

Directorships and other offices (last 3 years):

- Non-Executive Director List A Barristers Pty Ltd (2010 - 2014)

I Gary E Brinkworth

BEd & Com, GAICD

Chief Executive Officer & Managing Director

Sub-committees to July 2016

- Occupational Health, Safety and Sustainability



David J O'Callaghan QC

BA, LLB (Hons), LLM

(Ceased Directorship 27 November 2015)

Directorships and other offices (last 3 years):

- Junior Vice President Victorian Bar Council (2014 to 2015)
- Senior Vice President Victorian Bar Council (2015 to present)
- Treasurer, Victorian Bar Council (2014)



Gary Brinkworth

GAICD

Chief Executive Officer & Managing Director

In FY16 Barristers' Chambers Limited (BCL) continued to make strong progress towards delivering its strategy to be the preferred provider to our clients.

We have remained focused on delivering a superior client experience by investing in new and existing floors as well as technologies and services that respond to the demands of the Victorian Bar and the modern workplace.

Building Portfolio

In 2016 BCL completed two important agreements which will expand and consolidate its presence in two key locations, delivering the highest standard of accommodation and enhancing the collegiality of the Victorian Bar.

By early FY17, Castan Chambers will grow from the current three floors to seven floors supporting over 170 barristers and support staff and position BCL as the major tenant in the building.

The renewal of BCL's existing floors at Aickin Chambers and the addition of four new floors further cements BCL's position, securing the future of this important location until 2027. The agreement with Charter Hall (building owner) includes a commitment to a major refurbishment investment, ensuring Aickin Chambers remains a highly attractive and relevant location for existing and new barristers for many years to come.

Service Culture

In 2016 BCL continued to engage with its clients and transformed its systems and processes to improve response times and increase the value we deliver to our clients. Most satisfying has been the growth in our client numbers. Since FY14 BCL clients taking chambers has increased by over 7%. According to the 2016 Client Satisfaction Survey 60% of clients rated their experience with BCL as good or excellent which is an improvement of 14% versus 2015. While we are proud of this result, we understand we must continue our focus on the ever-changing needs of our clients and expand our offerings accordingly.

Our service culture is the very foundation for sustainable growth and continues to be built through the values of our organisation, they being: **Safe, Agile, Creative** and **Reliable**. These values reflect the attitude of the organisation and the standards our clients should expect of us.

Chambers Offer

As BCL looks to enhance its chambers offer, it has become clear the needs of our clients are many and varied. To meet these needs and provide choice, the range of offers must expand and the

chambers themselves need to become part of a broader digitally enabled platform that extends connectivity beyond the traditional four walls of chambers. In response to these changing needs, BCL in FY16 took an active role in supporting barristers sharing their chambers, we established a flexible Business Centre pilot for those who choose not to take chambers and have committed in FY17 to develop an innovative new concept floor for a group of barristers which integrates traditional chambers spaces with open plan and shared arrangements, supported by a modern technology platform and managed services via Practice Support.

Occupational Health, Safety, Security and Sustainability

As a company responsible for assets that service thousands of clients and visitors every day, BCL places safety as the highest priority. Not only is being safe a key pillar of our values, we recognise we must continue to meet the ever changing expectations of our clients and the community we service. In FY16 we placed emphasis on improving our emergency response procedures and security systems. Most pleasing has been the positive engagement of our clients in providing input and assistance in implementing these important measures. We especially thank those who have agreed to act as floor wardens across our portfolio.

BCL remains committed to being a leader in the area of sustainability including, working with the Victorian Bar Sustainability Committee and other organisations in the legal precinct to reduce our carbon footprint and reduce the waste we send to landfill.

Financial Results

I am very pleased to announce BCL has delivered a strong financial performance in FY16, delivering material revenue growth and an improved balance sheet that demonstrates the successful implementation of our strategy, and underpins the long term sustainability of the company.

FY16 revenue increased by 16.5% to \$35.1m, reflecting the full year benefits of the Owen Dixon Chambers West Extension, and the addition of the new floors at Castan Chambers. BCL's reliance on barrister rents increased to 86.7% of total revenue, driving our strategic focus for revenue diversification which will allow BCL to further support our barrister clients. FY16 Net Profit After Tax (NPAT) increased by 4.9% to \$4.4m, reflecting the benefits of the revenue growth offset by increased leasing expenses. The growth in revenue in FY16 has allowed BCL to balance rent increases and business sustainability. In FY16 BCL invested \$9.1m in capital including new floor development, technology infrastructure and floor refurbishments.

Dixon Chambers East. Both projects provide the Victorian Bar with leading facilities to promote collegiality and enhance the role of the Bar within the wider legal precinct.

It is important we also acknowledge the ongoing support of our major stakeholder and shareholder represented by the Victorian Bar Council.

BCL Team

I would like to also take this opportunity to thank the BCL team for their passion and drive in delivering the strong FY16 performance. BCL has over the past few years undergone significant positive change. This would not have been possible without the dedication of a highly capable and engaged team.

We have remained focused on delivering a superior client experience by investing in new and existing floors as well as technologies and services that respond to the demands of the Victorian Bar and the modern workplace.

With the retirement of \$5.5m in debt and \$18.5m in undrawn facilities, BCL leveraged operating cash flows and lease incentives to further strengthen its balance sheet.

BCL's gearing improved from a ratio of 24.3% in FY15 to 21.1% in FY16.

Stakeholder Engagement

BCL has remained actively involved and supportive of many aspects of the Victorian Bar. This has included providing financial services and support for the Bar Office and sponsoring the Victorian Bar Foundation. We are also proud of the role we have played in expanding the Mediation Centre to include Level 1 at Douglas Menzies Chambers and the recently announced major redevelopment of Level 1 at Owen

While this will be my last report as CEO, I know the BCL team is committed and well placed to continue to support our clients and the long term sustainability of the Victorian Bar.

Gary Brinkworth

GAICD

Chief Executive Officer & Managing Director

Executive Leadership Team

The Executive Leadership Team works directly with clients to drive innovation, implement growth strategies and build a positive team environment.



From left to right:

Geoff Bartlett

Chief Financial Officer & Chief Operating Officer

Geoff has experience in finance, the restoration of financial capability and change management. He was originally employed by the Bar before pursuing a financial control career in the education industry. Geoff returned to BCL in 1997 as Company Secretary and General Manager.

Alistair Williams

General Manager Building Services

Alistair has experience in facilities management, project delivery and asset management gained through activities in the media, transport and facilities management sectors. Prior to joining BCL in 2015, Alistair worked as a project manager for the ABC and head of Corporate Real Estate for VicTrack.

Mary Hayes

General Manager Marketing & People and Culture

Mary has experience in human resources, marketing, post-merger integration and project management gained through activities in financial and professional services. Prior to joining BCL in 2012, Mary worked as a senior project manager for Perpetual Limited.

Gary Brinkworth

Chief Executive Officer & Managing Director

Gary has extensive local and international experience across wholesale distribution, asset management, retail and financial services industries. He has held several senior executive positions with Incitec Pivot Limited, Wesfarmers and BP Oil in Australia, New Zealand, the UK and the USA.

Nick Loftus

Company Secretary & General Manager Business Development

Nick has experience in corporate finance, financial markets, economics, mergers and acquisitions, business evaluation and governance gained through activities in financial services and mining. Prior to joining BCL in 2015, Nick worked as a financial consultant and in senior finance roles with Newcrest Mining Limited.

Our Business



Our Values

At Barristers' Chambers Limited (BCL), we have four key values that express what we stand for and are core to our business. They are key to how we operate, shape our actions, guide how we work together and all decisions as to what is best for our business, our people and our clients.



Safe

A positive environment, reflecting the care we have for our clients, team, contractors and visitors, always demonstrating respect and inclusion.



Agile

A responsive and flexible organisation, reflecting a small yet highly capable team addressing challenges and our clients' needs quickly and efficiently.



Creative

Proactive problem solvers, working with stakeholders to deliver continuous improvement, bringing new ideas and opportunities to further support our clients.



Reliable

Committed to building transparent and trusted relationships across all stakeholders, delivering on promises and committed to the highest standards of performance and governance.

Client Service Offering



Our Chambers

Throughout our history, Barristers' Chambers Limited (BCL) has always occupied prized locations within Melbourne's legal precinct. Now that we have grown across nine buildings in the heart of the city, our diverse portfolio of properties affords a variety of chambers to suit all barristers who seek chambers.



BCL Chambers conveniently located in Melbourne's legal precinct

Growth, Initiatives & New Ventures



Technology Support Team



Practice Support – Managed Floor Solutions



Douglas Menzies Chambers Level 5, refurbished September 2015



Isaacs Chambers Level 12, opened June 2015

Transitioned to a Client-Led Culture

Seeking client insight has become so embedded in our processes, it happens before the commencement of any new project, business venture or initiative. Our approach is to ask the client what it is they want to achieve, and then act on these objectives.

We've also transformed our Helpdesk operations to ensure we're meeting the support demands of our clients. Staff numbers have increased and additional processes have been deployed. As a result, we now receive approximately 1,000 calls and emails per month, split evenly between maintenance and IT requests. We continue to analyse our performance, determining new ways to improve and deliver better client outcomes.

Advances in Facilities Management Capability

BCL's values of reliability and safety drive our performance objectives for efficient, secure and uninterrupted access to chambers. In 2016, work was completed on improvements to building compliance systems, driving improvements in building performance. A project to enhance performance of third party contracts is now underway with completion scheduled for the end of 2016.

Improved Technology Services

Throughout FY16, BCL invested in upgrade projects to create robust IT systems, in keeping with our Reliability, Creativity and Agility values. Investments and improvements continue, with a focus on reliability, speed and security.

We have also expanded our Technology team, and can now offer full onsite support within the Melbourne CBD, as well as via phone. Where possible, planned service is scheduled to ensure disruptions are minimised.

Our efforts are aimed at assisting our clients to work more efficiently and with less disruption.

Expanded Practice Support

Our knowledge of the Victorian Bar has led to us creating a package of administrative support solutions and specialist client liaison services, allowing our clients to focus on what they do best.

Based on client feedback, Practice Support was expanded into four key service offerings—Managed Floor Solutions, Staffing Solutions: Payroll Solutions, Managed Print/Copy Solutions.

FY16 saw three additional floors take up our Managed Floor Solutions offering, and several Staffing Solutions were assigned.

Launched Pilot Business Centre

The end of FY16 saw BCL launch a pilot Business Centre in Isaacs Chambers. The intent of the Business Centre is to offer a flexible alternative to the approximately 400 barristers who do not take chambers.

Our aim is to work with a selection of Foundation Members over the course of the pilot to ensure the Business Centre is meeting the needs and expectations of the barristers who are seeking a more flexible working environment.

Expanding the Chambers Offer

Castan Chambers

- Following increased demand, we expanded our footprint by leasing three floors of Castan Chambers (Levels 13, 14 and 15), at 460 Lonsdale Street.
- In a demonstration of our Creative value, the state-of-the-art design was developed in conjunction with barristers to ensure current and long-term requirements are being met.
- BCL negotiated the addition of Levels 9, 10, 11 and 18, which will be available in FY17.

Aickin Chambers

- A long-term extension of the Aickin Chambers lease has been negotiated through to 2027. This has permitted BCL to commence work with an award winning architect, Cox Architecture to improve the design and functionality of chambers.
- In a further demonstration of commitment to the building, BCL has negotiated the addition of Levels 18 to 21, available in FY17.



Construction and refurbishment team



Aickin Chambers End of Trip facilities, opened July 2016



BCL collaborative team approach



Castan Chambers Level 15, opened October 2015

A sustainable approach in our interactions with stakeholders, the external community and the environment allows BCL to be resilient and proactive, while ensuring a positive and lasting experience for our clients.

A sustainable approach in our interactions with stakeholders, the external community and the environment allows Barristers' Chambers Limited (BCL) to be resilient and proactive, while ensuring a positive and lasting experience for our clients.

Being open to our stakeholders and the dynamics of the industry ensures we are open to change – it's how we remain relevant, and grow and improve our range of services and clients.

The five elements to our view of sustainability are:

Governance Framework

We continue to provide support to our shareholder, the Victorian Bar. We are close to the Bar and its evolving requirements, as it responds to changes within the Legal Services industry.

We continue to enhance our governance. FY16 was the first full year

BCL had two non-barrister directors serving on our Board, adding new perspectives and diversity of opinion.

Internal governance has improved with the appointment of internal auditors for the first time.

Financial Discipline

In FY16, we implemented our new accounting system to improve financial management and efficiency.

A change of external auditor allows BCL to benefit from a new perspective.

The appointed internal auditors assisted BCL in improving risk management to reduce exposure to external changes.

Engaging with Stakeholders

As the majority of clients are also members of the Bar, we seek insight from barristers and their assistants throughout planning and project execution.

After engaging with barristers who do not maintain chambers, we launched a trial Business Centre to support them in their work.

Through seeking a better understanding of our clients' needs, we significantly expanded our Practice Support services. Clients can now shift the administrative burden of engaging, training and managing temporary and support staff to BCL.

BCL staff meet regularly with other industry participants and remain open to feedback and suggestions. We also look to other businesses for ideas on how we can improve.

People & Cultural Impact

As BCL's team has grown in FY16, so too has the importance of People and Culture policies and processes, as overseen by the Board's People and Culture Sub-committee. Significant improvements have been undertaken as a means of creating a high performance culture.

In FY16 we introduced "The Way We Work @ BCL" – a full suite of people policies and procedures developed through the lens of the organisational values.

We also developed and implemented "Employee Remuneration Policy" with a view to:

- Attract and retain talent;
- Reward high performance;
- Encourage open, inclusive and transparent processes that drive team work, engagement and discretionary effort.

Our aim is to attract and retain high-performing people who will provide BCL with a competitive advantage, have a desire to learn from clients, suppliers and colleagues, and who possess the ability to build and influence long-lasting and effective partnerships.

In turn, we hope our employees are able to respond to and shape the challenges of the future.

Safety & Environmental Impact

Our commitment to providing a safe working environment for clients, employees and contractors has seen an increased focus on training and improvements to the contractor management systems and processes. During FY16, our lost-time injuries (LTI) was 0.

In aiming for a sustainable future for all, we continually strive to increase the proportion of waste being recycled. During FY16, we changed our waste management processes, facilitating more accurate tracking and reporting. As a result of these efforts, 35% of all waste for the year was recycled.

Future initiatives are focused on reducing the amount of waste going to landfill to 10% of the total waste produced and implementation of enhanced security controls and awareness training, demonstrating BCL's continued commitment to a sustainable and safe future.

Statement of Comprehensive Income

Financial Results 2016 extracted from the signed Financial Statements for the financial year ended 30 June 2016.

	2016 \$'000	2015 \$'000
Continuing operations		
Revenue from continuing operations	35,055	30,094
Employee benefits expense	(2,881)	(1,805)
Depreciation and amortisation expense	(4,842)	(4,453)
Write-off of fixed assets	(544)	-
Lease expenses	(8,862)	(6,651)
Utilities	(1,344)	(1,246)
Administrative expenses	(7,705)	(6,510)
Finance expenses	(2,034)	(3,270)
Profit before income tax	6,843	6,159
Income tax expense	(2,410)	(1,934)
Profit after income tax	4,433	4,225
Other comprehensive income		
Gain on revaluation of properties	-	26,683
Total comprehensive income for the year	4,433	30,908
Profit is attributable to:		
Owners of Barristers' Chambers Limited	4,433	4,225
	4,433	4,225
Total comprehensive income for the year is attributable to:		
Owners of Barristers' Chambers Limited	4,433	30,908
	4,433	30,908

Statement of Financial Position

Financial Results 2016 extracted from the signed Financial Statements for the financial year ended 30 June 2016.

	2016 \$'000	2015 \$'000
Current assets		
Cash and cash equivalents	3,027	2,418
Trade and other receivables	1,191	2,635
Other current assets	633	-
Total current assets	4,851	5,053
Non-current assets		
Receivables	-	412
Property, plant and equipment	193,024	195,155
Other non-current assets	5,954	-
Total non-current assets	198,978	195,567
Total assets	203,829	200,620
Current liabilities		
Trade and other payables	3,622	5,643
Deferred revenue	4,740	4,715
Current tax liabilities	729	511
Provisions	144	189
Total current liabilities	9,235	11,058
Non-current liabilities		
Trade and other payables	5,954	-
Borrowings	40,492	45,992
Deferred tax liabilities	8,086	7,961
Provisions	60	40
Total non-current liabilities	54,592	53,993
Total liabilities	63,827	65,051
Net assets		
Contributed equity	10,187	10,187
Other reserves	61,129	61,129
Retained earnings	68,686	64,253
Total equity	140,002	135,569

Owen Dixon Chambers West Level 23,
opened November 2014

Statement of Cash Flows

Financial Results 2016 extracted from the signed Financial Statements for the financial year ended 30 June 2016.

	2016 \$'000	2015 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	38,635	30,107
Payments to suppliers and employees (inclusive of goods and services tax)	(25,185)	(13,765)
Interest received	16	57
Interest and other costs of finance paid	(2,034)	(3,270)
Income taxes paid	(2,066)	(3,846)
Net cash inflow from operating activities	9,366	9,283
Cash flows from investing activities		
Payments for property, plant and equipment	(3,257)	(12,506)
Net cash (outflow) from investing activities	(3,257)	(12,506)
Cash flows from financing activities		
Proceeds from borrowings	1,000	57,877
Repayment of borrowings	(6,500)	(58,087)
Net cash (outflow) from financing activities	(5,500)	(210)
Net increase (decrease) in cash and cash equivalents	609	(3,433)
Cash and cash equivalents at the beginning of the financial year	2,418	5,851
Cash and cash equivalents at end of year	3,027	2,418

Owen Dixon Chambers West Level 19, opened November 2014

Board & Sub-Committee Meeting attendance

Below is a summary of Board and Sub-committee meetings held in FY16 and attendance by directors.

Name	Board Meetings		People and Culture Sub-committee Meetings		Audit and Risk Management Sub-committee Meetings		Occupational Health, Safety and Sustainability Sub-committee Meetings	
	Meetings Attended	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Attended	Meetings Held*
Michael D Wyles QC (Chairman)	11	11	3	3	1	1	2	3
Jacob (Jack) I Fajgenbaum QC (Deputy Chairman)	11	11			4	4		
David J O'Callaghan QC (Ceased Directorship 27 November 2015)	4	4	1	2				
Adrian J Finanzio SC	10	11			2	4		
Rebecca J McGrath	9	11	3	3			3	3
Alice J M Williams	11	11			4	4		
Daniel J Crennan	8	11			4	4		
Penelope A Neskovicin	9	11					3	3
Catherine G Button	11	11	3	3				
Gary E Brinkworth (Chief Executive Officer & Managing Director)	11	11					3	3
Total number of meetings held during FY16	11		3		4		3	

* Meetings held while a director



Independent auditor's report to the shareholders of Barristers' Chambers Limited

Report on the financial report

The accompanying summary financial report of Barristers' Chambers Limited, comprising the summary statement of financial position as at 30 June 2016, the summary statement of profit or loss and other comprehensive income and summary statement of cash flows for the year then ended, are derived from the audited financial report of Barristers' Chambers Limited for the year ended 30 June 2016. We expressed an unmodified auditor's opinion on that financial report in our auditor's report dated 28 October 2016. That financial report, and the summary financial report, do not reflect the effects of events that occurred subsequent to the date of our report on that financial report.

The summary financial report does not contain all the disclosures required by the Australian Accounting Standards to the extent described in Note 1 of the financial report of Barristers' Chambers Limited. Reading the summary financial report, therefore is not a substitute for reading the audited financial report of Barristers' Chambers Limited.

Directors' responsibility for the summary financial report

Management is responsible for the preparation of a summary of the audited financial report.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial report based on our procedures, which were conducted in accordance with Australian Auditing Standard ASA810 *Engagements to Report on Summary Financial Statements*.

Auditor's opinion

In our opinion, the summary financial report derived from the audited financial report of Barristers' Chambers Limited for the year ended 30 June 2016 is consistent in all material respects, with that audited financial report.

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Independent auditor's report to the shareholders of Barristers' Chambers Limited (continued)

Report on the financial report (continued)

Basis of Accounting

Without modifying our opinion, we draw attention to the "Directors' responsibility for the summary financial report" paragraph above. The summary financial report has been prepared to assist Barristers' Chambers Limited to meet the financial reporting requirements of the shareholders. As a result, the summary financial report may not be suitable for another purpose.

PricewaterhouseCoopers

Andrew Cronin
Partner

Melbourne
5 December 2016

For more information contact our
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**Barristers'
Chambers
Limited**