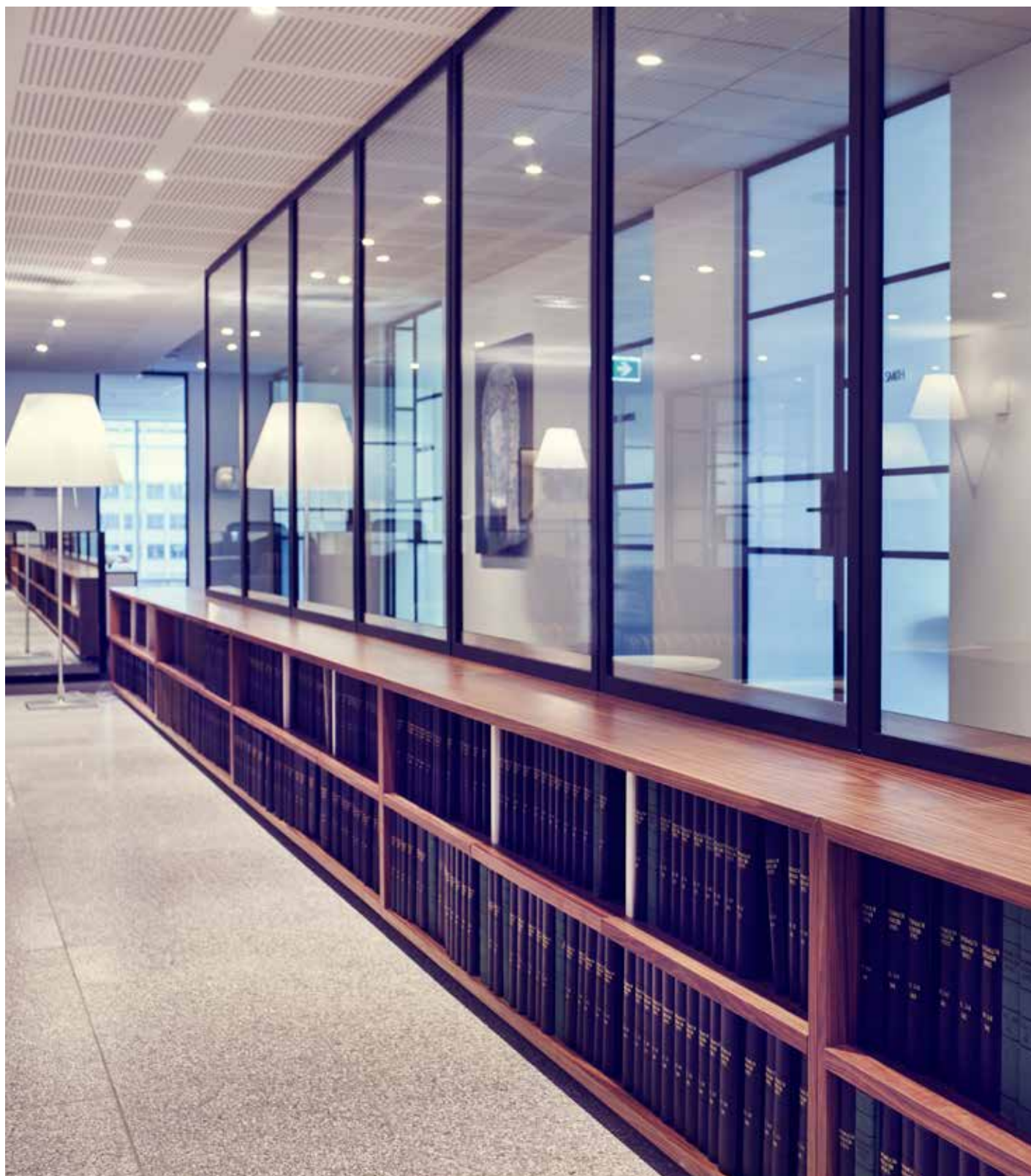


Annual Report 2015



**Barristers'
Chambers
Limited**



Company Profile

BCL has become a substantial business with total assets over \$200 million and multi-year property lease commitments of approximately \$44 million providing a range of facilities and services, primarily to barristers.

BCL has grown beyond its traditional offer of accommodation and now provides a range of services to all its clients including hundreds outside of chambers.

History

In 1959 BCL was incorporated with responsibility for developing Owen Dixon Chambers and with the explicit objective of establishing the Victorian Bar's unique model of providing low cost, high quality facilities and services for all barristers within a collegiate professional environment.

Since then BCL has evolved and now provides a suite of integrated services that meet the needs of the modern legal profession, including advanced information and telecommunications support.

Ownership and Dimensions

Having grown from humble beginnings in 1959, BCL is today a large and complex organisation. Under the stewardship of the BCL board the company is accountable to its sole shareholder, the Victorian Bar.

BCL is continuing to evolve into a modern service company capable of meeting the evolving needs of the modern legal community. To support this BCL is strengthening its balance sheet, allowing it to control costs and improve services through the effective management of its portfolio.

BCL has implemented a strategic review of its governance arrangements and is implementing changes that will enable the company to continue to diversify its revenue streams and enhance its ability to service the Bar.

Sir Owen Dixon said at his swearing in as Chief justice of the High Court of Australia on 21 April 1952, that

"...the barrister should be completely independent and work entirely as an individual, drawing on his own resources of learning, ability and intelligence, and owing allegiance to none."

By providing accessible, high quality accommodation and services to all members of the Victorian Bar, BCL is helping to achieve this vision and ensure the long term sustainability of the Victorian Bar.

Key to BCL's sustainability are the company's values, described below.

BCL's Values

Our values are key to how we operate and the culture we want within BCL. They are the result of extensive discussions amongst the BCL team members during FY15 and are:

- 1 Safe:** A positive environment, reflecting the care we have for our clients, team, contractors and visitors, always demonstrating respect and inclusion.
- 2 Agile:** A responsive and flexible organisation, reflecting a small yet highly capable team addressing challenges and customer needs quickly and efficiently.
- 3 Creative:** Proactive problem solvers, working with stakeholders to deliver continuous improvement, bringing new ideas and opportunities to further support our customers.
- 4 Reliable:** Committed to building transparent and trusted relationships across all stakeholders, delivering on promises and committed to the highest standards of performance and governance.



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Chairman's Report



Having grown from humble beginnings in 1959, your BCL is today a large and complex organisation.

Our focus on continuing to enhance BCL's balance sheet and financial strength will allow us to act on our commitment to being your preferred supplier.

We aim to provide each of you the physical and technological services which will best enable you to conduct your practice as a modern barrister, competing in a vibrant, value driven legal services market.

Governance

The board acknowledges the significant responsibility it bears to ensure that BCL provides to each of you as members of the Victorian Bar, the very best in facilities, technology and services.

The next stage in BCL's evolution demands a professional board, and an executive management team second to none. This latter need has been achieved with the appointment of Gary Brinkworth as CEO in August 2014 and the subsequent promotion and appointment of his team.

The BCL Board has also completed an exhaustive series of governance reviews undertaken by leading organisations including HerbertSmith Freehills, PwC and Egon Zehnder, evaluating BCL's governance practices, benchmarking BCL against comparable entities, and undertaking a whole of board assessment to identify our strengths and weaknesses. This process saw non-barristers Ms Rebecca McGrath and Ms Alice Williams appointed as directors. The exceptional level of commercial experience brought by both Ms McGrath and Ms Williams speaks to the high regard in which our Bar is held.

Meeting our clients' needs

All barristers are entitled to high standards of facilities and service from BCL, priced according to the extent of the services each barrister seeks. This belief was the impetus for the Owen Dixon Chambers West Extension and will see us continually improve the standard of our offering as our financial strength makes us more attractive to upper B, A and premium building landlords.

It is gratifying to report that the year saw us attract over 100 new and returning barristers. Also pleasing was the focus on engaging with new Readers and younger members of the Bar with over 65% of new Readers deciding to choose BCL. Engaging with all aspects of the Bar and remaining relevant is a key focus.

Perhaps what is sought in the future will be greater flexibility, more of a common room with conferencing or booth type facilities. Whatever the need our focus will be to work closely with our tenants and be open to new ideas. We will do this not just because it makes commercial common sense, but because we must never lose sight of the benefit to the greater Victorian community of the collegiality of the Bar.

Noteworthy is that BCL's total regular client base is already 50% larger than the number of barristers who take chambers with BCL, showing that many who don't take chambers with BCL see value in our other services.

As well as opening Castan Chambers we are continuing our extensive floor refurbishment and extension program in which we invested approximately \$11.5m.

Building on our legacy

The hard work of our predecessors must not be lost. BCL must now find ways to lighten the financial burden which rent and technology impose on barristers. By building on the capabilities we have, BCL can leverage new revenue sources to further enhance the value to our existing clients and the Victorian Bar. This means achieving non-barrister revenue streams which can be utilised to your advantage.

The rapidly changing modern legal market place presents a number of challenges and opportunities for BCL. As the age old traditions of the ribbon bound brief and the horsehair wig give way to the iPad and the emailed pdf, our clients increasingly depend on high quality, reliable IT capacity. To meet this need BCL will seek to achieve a full service IT offering which will provide high quality technology services in chambers, at home and on the road.

Our board and staff

I would especially like to thank Ms Kate Anderson and Mr Scott Stuckey for their generous contribution to BCL over the 7 plus years each of them served on the board. Their contributions have left BCL a much improved enterprise and I thank them for their sage counsel and their support.

I also thank each of my fellow directors for their support; Jacob (Jack) Fajgenbaum QC (Deputy Chairman), David O'Callaghan QC, Adrian Finazio SC, Dan Crennan, Penelope Neskovicin, Catherine Button, Rebecca McGrath and Alice Williams. Each of them is tireless in their efforts on behalf of BCL. I am most grateful for their wisdom and advice. The whole Bar benefits from their service. Finally, BCL today has developed a small but powerful team of employees. I thank each of them for embracing our values and look forward to their continued service and success into the future

Michael D Wyles QC
GAICD
Chairman.

Current Director Profiles



Michael D Wyles QC
BA, LLB, GAICD

Position: Chairman, Chair of People and Culture Sub-committee, Member of Occupational Health, Safety and Sustainability Sub-committee.

Sub-committees to June 2015: Audit, Remuneration, OH&S, Strategy. Director since 2010.

Directorships and other offices (last 3 years): Chairman Foley's List (2012 to 2014).



Jacob (Jack) I Fajgenbaum QC
BA (Hons), LLB (Hons), JD, LLM

Position: Deputy Chairman, Member of Audit and Risk Management Sub-committee.

Sub-committees to June 2015: Remuneration, Audit, Debtor, Strategy. Director since 2008.



David J O'Callaghan QC
BA, LLB (Hons), LLM

Position: Director, Member of People and Culture Sub-committee.

Sub-committees to June 2015: Strategy, Remuneration. Director since 2013.

Directorships and other offices (last 3 years): Junior Vice President Victorian Bar Council (2015), Treasurer, Victorian Bar Council (2014).



Daniel J Crennan
BA, LLB (Hons)

Position: Director, Member of Audit and Risk Management Sub-committee.

Sub-committees to June 2015: Strategy, Audit. Director since 2012.

Directorships and other offices (last 3 years): Non-Executive Director Wolf Petroleum (2015 to present), 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).



Penelope A Neskovicin
B Ec, LLB (Hons)

Position: Director, Member of Occupational Health, Safety and Sustainability Sub-committee.

Sub-committees to June 2015: N/A. Director since 2015.



Catherine G Button
LLB/BA, BCL, DPhil

Position: Director, Member of People and Culture Sub-committee.

Sub-committees to June 2015: Debtor, Strategy, Remuneration. Director since 2011.

Directorships and other offices (last 3 years): Non-Executive Director List A Barristers Pty Ltd (2010 - 2014).



Adrian J Finanzio SC
BA, LLB

Position: Director, Member of Audit and Risk Management Sub-committee.

Sub-committees to June 2015: Accommodation, Debtor, Strategy, Audit. Director since 2012.

Directorships and other offices (last 3 years): Vice President (Legal) Victorian Planning and Environmental Law Association (2005 to present).



Rebecca J McGrath
BTP (Hons), MAppSc (PM), FAICD

Position: Director, Chairman of Occupational Health, Safety and Sustainability Sub-committee, Member of People and Culture Sub-committee. Director since 2015.

Sub-committees to June 2015: N/A.

Directorships and other offices (last 3 years): Non-Executive Director Goodman Group (2012 to present), Chairman Project New Dawn (2012 to present), Non-Executive Director CSR Limited (2012 to present), 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).



Alice J M Williams
B.Com, FCPA, FAICD, CFA, ASFA AIF

Position: Director, Chairman of Audit and Risk Management Sub-committee. Director since 2015.

Sub-committees to June 2015: N/A

Directorships and other offices (last 3 years): 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).



Gary Brinkworth
B Ec & Com, GAICD

Position: Director, Member of Occupational Health, Safety and Sustainability Sub-committee.

Sub-committees to June 2015: Strategy, OH&S. Director since 2014.

As a team we have worked to lay the foundations for sustainable growth by reviewing and reforming our business, including governance, operations and values. The BCL team has committed to aligning our work around four key pillars: Safe, Agile, Creative and Reliable, and we put these values forward as the standards our clients should expect of us.

Chief Executive Officer and Managing Director's Report



I am pleased to announce that Barristers' Chambers Limited has delivered a strong financial result and several key projects in FY15.

Together these achievements provide the foundation to keep improving our client services and organisational capabilities, underpinning our strategy for the continued growth and sustainability of the organisation.

Building a service culture

2015 has been an important year of transformation for BCL as we combine our service culture with greater capacity to meet our clients' evolving needs. As a team we have worked to lay the foundations for sustainable growth by reviewing and reforming our business, including governance, operations and values. The BCL team has committed to aligning our work around four key pillars: **Safe, Agile, Creative and Reliable**, and we put these values forward as the standards our clients should expect of us.

To meet these standards we have begun the work of improving many of our systems and processes and I extend my thanks to the entire BCL team for their efforts in this. The results of this early work are impressive and indicate that we are well advanced in endeavours to be the provider of choice for members of the Victorian Bar.

Financial results

FY15 revenue increased 8.2% to \$30 million, reflecting the benefits of the Owen Dixon Chambers West Extension, the inclusion of Level 28 Aickin Chambers, and strong client support through high occupancy rates. BCL remains reliant on barrister rents at 85% of revenues, driving a strategic focus on diversifying our earnings to support our barrister clients. 2015 Net Profit After Tax (NPAT) declined by 3% to \$4.2 million, reflecting increases in costs including financing, administration and depreciation charges associated with our capital program, in part reflecting investment in future earnings which we expect to flow through in FY16.

In FY15 BCL invested \$12.5 million in capital including the Phone Project and Floor Refurbishments, taking total investment to \$34.2 million since 2013. The success of the award winning ODCW Extension as well as Isaacs Chambers Level 12 and the launch of Castan Chambers demonstrates the importance of providing a new and higher standard of chambers. The success of these investments has been reflected in higher occupancy rates and underscores BCL's strategy of reinvestment to improve services and facilities at competitive prices.

Underpinning these results has been a consolidation in our balance sheet, including a 22.7% increase in the value of our total assets to \$200.6m, with borrowings remaining broadly steady at \$46m.

BCL's gearing improved from a ratio of 27.8% in FY14 to 24.3% in FY15 and, following a review of our financing arrangements, BCL has secured a \$60m facility that will generate lower ongoing costs to the business.

Occupational health, safety, security and sustainability

BCL services approximately 1,500 barristers and support staff across our owned and leased properties, including management of \$195m of property, plant and equipment and thousands of clients, contractors and visitors that use these sites every day. Safety is our highest priority and the evolving expectations of our clients and the community mean we continue to invest to improve our operations and provide clarity for all stakeholders.

As part of this work there are clear opportunities for BCL to be a leader in the area of sustainability including working with the Bar Sustainability Committee and other organisations in the legal precinct.

Client and stakeholder engagement

Through our commitment to be the provider of choice for members of the Victorian Bar, BCL has continued to engage with members and related people and organisations in FY15 to identify areas for improvement. Based on this feedback BCL has initiated new programs including Practice Support Services, and Shared Services. In addition, BCL is working on a system to more easily facilitate sharing of chambers in FY16 and beyond.

While improvements in satisfaction data are positive, they underscore the importance of maintaining our focus on meeting the evolving needs of our clients, which we are committed to doing. In this regard it is important to acknowledge the ongoing support of our major stakeholder and shareholder represented by the Victorian Bar Council. We look forward to continuing to meet the needs of our clients and contributing to the sustainability of the Victorian Bar as we continue to roll out our longer term strategy in FY16.

Gary Brinkworth

GAICD

CEO and Managing Director.

Leadership Team



Gary Brinkworth
B Ec & Com, GAICD

CEO and Managing Director.

Gary Brinkworth was appointed CEO and Managing Director in 2014. 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 United Kingdom and the United States.



Geoff Bartlett
B Bus (Acc), FCPA, FAICD

Chief Financial Officer & Chief Operating Officer.

Geoff Bartlett was appointed Chief Financial Officer & Chief Operating Officer in 2015. Geoff has experience in finance, the restoration of financial capability and change management. Geoff 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.



Mary Hayes

General Manager Marketing & People, Culture.

Mary Hayes was appointed General Manager Marketing & People, Culture in 2015. 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 2015 Mary worked as a senior project manager for Perpetual Limited. Mary is currently studying towards a Bachelor of Business.



Nick Loftus
BA, BE, GradDipAppFin

Company Secretary & General Manager Business Development.

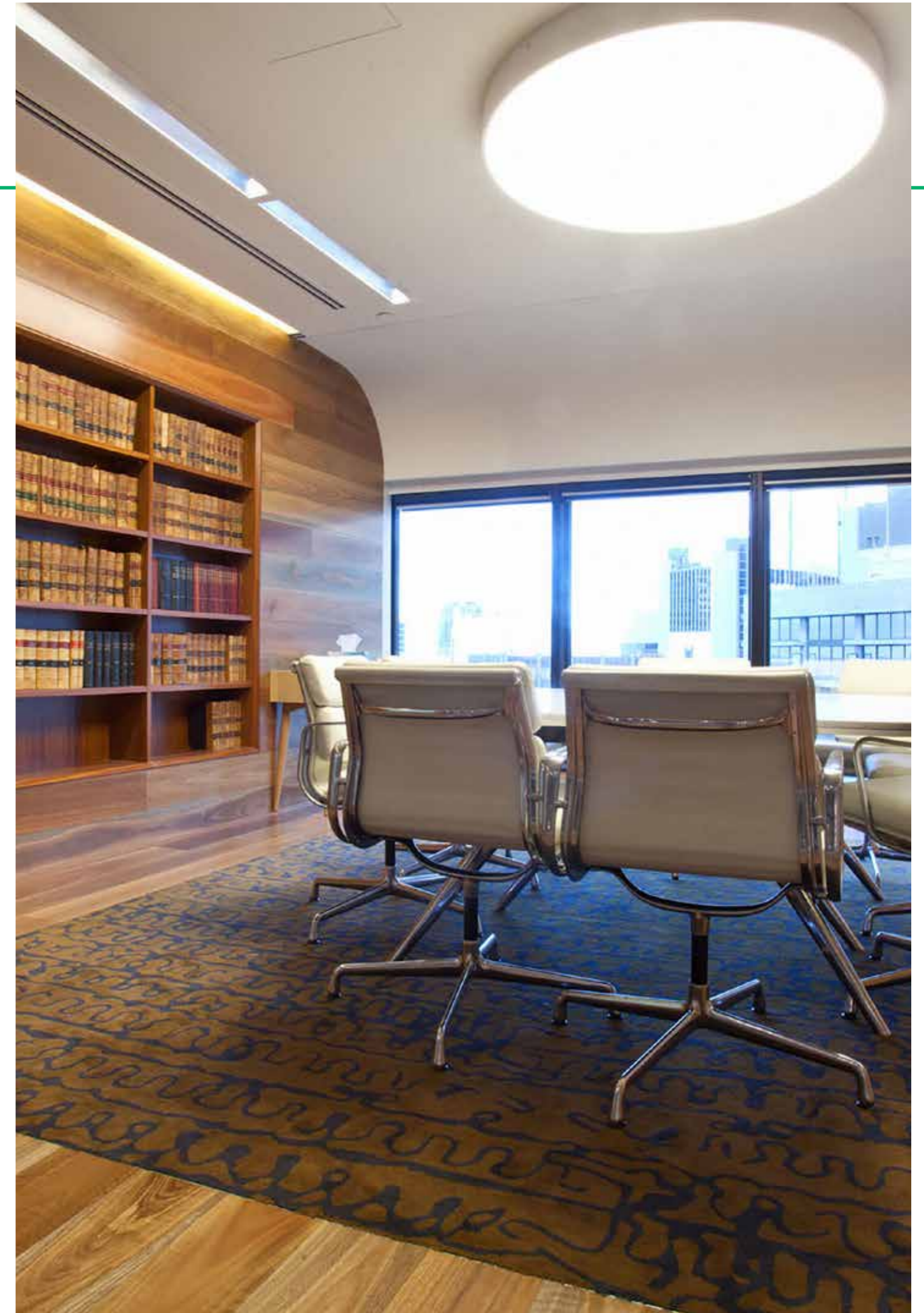
Nick Loftus was appointed Company Secretary & General Manager Business Development in 2015. Nick has experience in corporate finance, financial markets, economics, business evaluation, mergers and acquisitions and governance gained through activities in financial services and mining. Prior to joining BCL in 2015, Nick worked as a financial consultant and in senior finance roles with Newcrest Mining Limited.



Alistair Williams

General Manager Building Services.

Alistair Williams was appointed General Manager Building Services in 2015. 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.



Business Highlights

BCL had many highlights in the reporting period, of which the below is a selection. These highlights demonstrate the positive momentum that is building in BCL as we look to further assist our clients and improve the way we operate.

Governance

Financial year 2015 saw significant changes in governance at BCL following a thorough review of BCL's board governance undertaken with the assistance of Herbert Smith Freehills, PricewaterhouseCoopers and Egon Zehnder. As a result of this review there have been substantial changes including:

- Two non-barristers joined our board for the first time in June 2015, delivering significant new skills and experience to support BCL's strategic vision.
- A full review of board structure and operations was conducted resulting in reforms to board sub-committees and charters, with specialist external performance reviewers to provide ongoing monitoring and recommendations for improvement.

Strategic Projects: Phone Project

BCL is approaching the end of the project to implement the Alcatel-Lucent phone system, supplied and implemented by Telstra. At the time of writing, there are still significant user and system issues being addressed. This project has impacted most at the Bar and while some have had difficulties with the new system we are working with Telstra to ensure these issues are resolved as quickly as possible. This has been a significant project for BCL's history. The obsolete Ericsson phone system was installed in 1984.

Strategy

In December 2014 BCL completed a comprehensive strategic and operational review assessing all parts of the business operations and operating environment including a more thorough understanding of our clients, the Victorian Bar and the external economic environment.

As a result of this intensive examination BCL has clarified how best to achieve its purpose and key opportunities and risks facing the business. These have been turned into actions in FY15 and since. In addition BCL was able to identify a set of key issues and tangible changes to our operations including the need to be more responsive to the Bar's changing demographics and an external environment with an ever-increasing rate of change.

Occupational Health, Safety, Security and Sustainability

Safety is our highest priority and in 2015 BCL conducted a full review of essential service compliance. BCL has reviewed, and continues to review its Occupational Health, Safety, Security and Sustainability policies and practices. These issues have been elevated in prominence in the company and have a dedicated sub-committee of the board.

The issues in this area impact all our stakeholders and we particularly seek to ensure we offer a safe workplace for those who use, work in and visit our facilities.

Finance

Towards the end of FY15 BCL concluded a major project to refinance its debt via a new \$60m facility. As part of these negotiations BCL has secured a new \$60m facility with significant saving in our interest payments while establishing greater security for our long term debt facilities. The reduction in BCL's finance costs was significant and as it occurred late in FY15, the full effect will be seen in financial year 2016's result where we expect a substantial saving.

BCL's financial performance has been strong in financial year 2015 including the following results:

- Revenue up 8.2% to \$30.1 million;
- Debt reduced by \$0.2 million to \$46.0 million; despite
- Capital expenditure of \$12.5m in the year.



Strategic Projects: Practice Support Services

In June 2015 BCL expanded its service offering to provide reception services to barristers on the newly refurbished level 12 at Isaacs Chambers. The success of this venture has prompted growth to other floors in FY16 as well as expansion into other areas such as recruitment of temporary and permanent support staff and managed print services. This exciting new development was the product of engagement with our key stakeholders in the Victorian Bar and based on its success, our new offering is expected to evolve into additional services in line with demand.

Strategic Projects: Accommodation

In FY15 BCL was able to conclude the Owen Dixon Chambers West extension project, resulting in 88 additional chambers through 5 additional floors on the existing building. Importantly this project was completed while the building remained tenanted, reflecting the professionalism of this effort and the understanding of our tenants. The project was delivered ahead of schedule and budget and has received an Excellence in Construction Award from the Master Builders Association of Victoria. All chambers were let prior to the official opening representing a landmark achievement for BCL and contributing significantly to revenue growth for the business.

In FY15 BCL was able to further increase accommodation on offer through the completion of 22 additional chambers in Isaacs Chambers, Level 12 on a modern floor designed by Fender Katsalidis. In addition, the 14 chambers on Level 28 Aickin Chambers returned to the BCL network.

Since the balance date, 42 new chambers over two floors at Castan Chambers (460 Lonsdale Street) were completed and opened and another floor is to follow in the coming months.

Accommodation revenue growth

As a result of BCL's efforts to expand available accommodation, and to maintain and improve the standard of our accommodation offering, the company has enjoyed significant growth in rent and joinery revenue in FY15. Over the course of the year these revenues have increased by 9.3% from \$26.1 million to \$28.5 million, reflecting a positive trend for the business over recent years. This is reflected in the chart below of total revenue, the majority of which is from accommodation.

Figure 1: Total Revenue



Sustainability Report

BCL views sustainability as resilience through time, that is, the ability to navigate changes in the external environment and manage the impact on the communities we serve. This is achieved through being closely connected with all our stakeholders.

Elements

There are four elements to our view of sustainability.

i. Governance Framework:

- We have a single shareholder, the Victorian Bar (the Bar). Remaining responsive to the changing needs of the Bar is key to our sustainability. This includes ensuring a strong governance framework exists.
- Governance systems and processes have been reviewed and strengthened to prepare for future challenges and opportunities. This is discussed in the Chairman's report.

ii. Financial Discipline:

- Financial discipline, as seen in the current reporting period, provides a critical platform for BCL to serve our shareholder, clients and other stakeholders;
- During the year, BCL commenced implementation of a new accounting system to allow improvement in the efficiency of the back office systems;
- BCL is audited externally and will commence an externally-facilitated internal audit in FY16.

iii. Engaging with Stakeholders:

- The majority of BCL's clients are also members of the Bar, further emphasising the need to remain responsive to the Bar's specific and changing needs;
- The needs of our clients are not static and BCL engages with individuals and groups to understand their current and future needs. In particular, BCL is seeking to engage further with members of the Bar who do not maintain chambers and those wishing to seek alternative arrangements and other services;

- For our employees, People and Culture received an increased focus in the year to June as BCL continued to grow and develop its team to respond to the increase in business scope and increase its appeal to existing and potential employees;
- BCL meets regularly with representatives of industry and government agencies to understand relevant changes in our operating environment as early as possible;
- Suppliers and contractors are critical to BCL so we seek mutually beneficial outcomes often found via open dialogue.

iv. Safety and Environmental Impact:

- Safety is BCL's top priority. During the year we have improved our systems and processes, being focussed on our staff, clients, contractors, suppliers, visitors and the community.
- BCL recognises the importance of reducing its environmental impact. It is a clear expectation of all our stakeholders.

Meeting the needs of these stakeholders into the future means that BCL must continue to grow and maintain our capacity to adapt to changes in our operating environment. To achieve this BCL must, more than ever, maintain engaged and effective teams within our business. Significant work has gone into improving policies within the business, improving operating standards and better aligning these to our clients' needs.

A central component of this work has been a review of the company's values, as described in the Company Profile at the front of this report.

Examples of Sustainability in Action

Building on the foundations of the work outlined above, BCL has demonstrated some important tangible outcomes that demonstrate our commitment to sustainability in action.

These are set out below:

LED light project

This project was funded by the Victorian State Government under the Victorian Energy Efficiency Target Scheme. It involved replacing 1,245 lights with light emitting diode (LED) lights and is intended to reduce electricity consumption and carbon dioxide production as the LED lights consume less than one eighth of the electricity that a halogen light consumes. LED lights also produce less heat than halogen, slightly reducing the burden on building air conditioning systems. In addition, the LED lights last many times longer than those they replaced, reducing the demand on BCL maintenance personnel and the inconvenience to our clients.

Waste and Recycling

BCL measures the amount of waste and recycled material produced in our properties to improve the efficiency of this part of our operation. In addition, BCL coordinates the recycling of IT equipment through specific recycling programs.

People and Culture

During the year, BCL has developed its People and Culture policies and systems to improve the way we work and lift the level of customer service we offer. This includes the development of our values. There is significant value in having a strong team of engaged, well-trained professionals. Achieving and maintaining this is key to our sustainability.



Debt Refinancing

Late in the financial year, BCL conducted a thorough review of its debt facilities and refinanced with a significant reduction in finance costs. As this occurred late in the period, this benefit will be more pronounced in financial year 2016.

Financial Results 2015

Extracted from the signed Financial Statements
for the year ended 30 June 2015



Statement of profit or loss and other comprehensive income

For the financial year ended 30 June 2015

	2015 \$	2014 \$
Continuing Operations		
Revenue	30,093,671	27,802,132
Employee benefit expenses	(1,804,737)	(1,406,848)
Depreciation and amortisation expenses	(4,453,013)	(3,873,559)
Finance costs	(3,270,427)	(2,836,307)
Rent expenses	(6,650,836)	(6,350,715)
Utilities	(1,245,930)	(1,157,704)
Administrative expenses	(6,510,394)	(5,825,785)
Other Operating Expenses		
Loss on disposal/write off of Assets	-	(25,903)
Profit before tax	6,158,334	6,325,311
Income tax expense	(1,933,515)	(1,968,618)
Profit for the year	4,224,819	4,356,693
Other Comprehensive Income, net of income tax		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value gain on revaluation of properties	26,683,121	-
Total comprehensive income for the year	30,907,940	4,356,693

Revenue 2015:

\$30,093,671

Profit for the year 2015:

\$4,224,819

Fair value gain on revaluation
of properties 2015:

\$26,683,121



Statement of financial position

For the financial year ended 30 June 2015

	2015 \$	2014 \$
Current assets		
Cash and bank balances	2,418,525	5,851,323
Trade and other receivables	2,474,947	940,466
Other assets	161,380	203,015
Total current assets	5,054,852	6,994,804
Non-current assets		
Property, plant and equipment	195,154,244	156,050,267
Bank guarantee deposit	411,952	411,952
Total non-current assets	195,566,196	156,462,219
Total assets	200,621,048	163,457,023
Current liabilities		
Trade and other payables	10,869,217	8,507,695
Borrowings	-	1,500,000
Provisions	188,662	207,931
Total current liabilities	11,057,879	10,215,626
Non-current liabilities		
Borrowings	45,992,391	44,702,147
Provisions	40,500	34,200
Deferred tax liabilities	7,960,619	3,843,331
Total non-current liabilities	53,993,510	48,579,678
Total liabilities	65,051,389	58,795,304
Net assets	135,569,659	104,661,719
Equity Capital and reserves		
Issued capital	10,187,422	10,187,422
Reserves	61,129,276	34,446,155
Retained earnings	64,252,961	60,028,142
Total equity	135,569,659	104,661,719

Total Assets 2015:

\$200,621,048

Total borrowings 2015:

\$45,992,391

Operating lease commitments
(not shown on Statement of
financial position):

\$43,887,811

Net assets 2015:

\$135,569,659

Statement of Cash flows

For the financial year ended 30 June 2015

	2015 \$	2014 \$
Cash from operating activities		
Receipts from customers	30,107,221	27,737,878
Payments to suppliers and employees	(13,764,492)	(15,012,018)
Interest received	56,837	121,280
Interest and other costs of finance paid	(3,270,427)	(2,836,307)
Income tax payments	(3,845,795)	(6,145,333)
Net cash provided by operating activities	9,283,344	3,865,500
Cash flows from investing activities		
Payments for property, plant & equipment	(12,506,386)	(21,688,198)
Payments for security bonds	-	(42,952)
Net cash used in investing activities	(12,506,386)	(21,731,150)
Cash flows from financing activities		
Proceeds from borrowings	57,876,867	16,202,147
Repayment of borrowings	(58,086,623)	-
Net cash provided/(used) in financing activities	(209,756)	16,202,147
Net (decrease)/increase in cash and cash equivalents	(3,432,798)	(1,663,503)
Cash and cash equivalents at beginning of financial year	5,851,323	7,514,826
Cash and cash equivalents at end of financial year	2,418,525	5,851,323

Net cash used in investing activities 2015:

\$12,506,386

Cash and cash equivalents at end of financial year 2015:

\$2,418,525



Report of the Independent Auditor on the Summary Financial Report to the Shareholders of Barristers Chambers Limited

The accompanying summary financial report prepared by Barristers Chambers Limited, which comprises the summary profit or loss and other comprehensive income statement as at 30 June 2015, the summary balance sheet, and the statement of cashflows for the year then ended, is derived from the audited special purpose financial report of Barristers Chambers Limited for the year ended 30 June 2015. We expressed an unmodified opinion on that financial report in our report dated 9th October 2015. The 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 2 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 the summary 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 Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial report derived from the audited financial report of Barristers Chambers Limited for the year ended 30 June 2015 is consistent, in all material respects, with that audited financial report.

Basis of Accounting

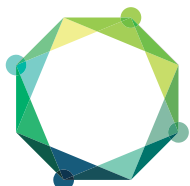
Without modifying our opinion, we draw attention to the "Directors' Responsibility for the Summary Financial Report" paragraph above. The summary financial report has been prepared to assist Barristers Chambers Limited to meet the financial reporting requirements of the Shareholders. As a result, the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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Alison Brown

Alison Brown
Partner
Chartered Accountants
Melbourne, 14th January 2016

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