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## About us

Barristers' Chambers Limited's (BCL) purpose is to be the home of the Victorian Bar, open to all.

Established in 1959 as a wholly owned subsidiary of the Victorian Bar, BCL provides a broad range of chambers, technology network services, full service desk support and managed floor service to over 1,300 barristers in seven buildings.

BCL is unique. It provides monthly tenancies and the flexibility to move across floors and buildings with technology, facilities management and administrative support with no entry or exit costs.



## Why Occupy Chambers with BCL?



### 1. Chambers on Monthly Occupancies

- No financial barriers to entry or exit.
- 30 day chamber rules of occupancy and the flexibility to move across all BCL floors and buildings.
- No hidden costs or contractual risks that come with a commercial lease.
- One monthly invoice for all services.
- Work alongside your fellow members of the Bar.



### 2. We coordinate all building management & maintenance

- We liaise and coordinate with building managers and our contractors on your behalf across 7 buildings, 79 floors and 1,357 chambers.



### 3. Technology services & support

- Corporate grade technology and network services provide you with a managed enterprise environment with sophisticated cyber security platforms.
- No set up costs.
- In chamber and remote technology consultant support.



### 4. Managed floor services

- We can recruit paralegal, reception or secretarial support for your floor with no employment cost or risk.
- We can organise and manage the services you choose for your floor such as consumables, art and subscriptions as part of your monthly invoice.



# Our Locations

BCL provides a variety of chambers across 79 floors in seven buildings in the Melbourne CBD legal precinct. Three buildings are owned; Owen Dixon Chambers East, Owen Dixon Chambers West and Douglas Menzies Chambers. The remaining are leased properties known as Castan Chambers (including Gorman, Lonsdale, and Crockett Chambers), Isaacs Chambers, Ninian Stephen Chambers and Henry Winneke Chambers.

At the end of FY2024, BCL were in the process of acquiring 200 Queen Street (settlement date of 30 August 2024), home to Aickin Chambers and Emmerson Chambers.



Buildings within the court precinct



- 01. Owen Dixon Chambers East**  
205 William Street, Melbourne
- 02. Owen Dixon Chambers West**  
525 Lonsdale Street, Melbourne
- 03. Douglas Menzies Chambers**  
180 William Street, Melbourne
- 04. Aickin Chambers**  
200 Queen Street, Melbourne
- 05. Isaacs Chambers**  
555 Lonsdale Street, Melbourne
- 06. Ninian Stephen Chambers  
Henry Winneke Chambers**  
140 William Street, Melbourne
- 07. Castan Chambers**  
460 Lonsdale Street, Melbourne





## Business Snapshot



|                                                         | 2024     | 2023    |
|---------------------------------------------------------|----------|---------|
| Buildings                                               | 7        | 7       |
| Floors                                                  | 79       | 78      |
| Chambers                                                | 1,357    | 1,349   |
| Barristers in BCL chambers                              | 1,348    | 1,431   |
| Property values                                         | \$211.5m | \$247m  |
| Total Investment into improving facilities and services | \$3.9m   | \$2.7m  |
| Revenue                                                 | \$47.3m  | \$44.4m |
| Operating Profit Before Tax                             | \$4.7m   | \$1.9m  |

## Chairman's Report

The Honourable  
John Digby KC



Momentously, in FY2024 BCL decided to acquire 200 Queen Street, Melbourne. BCL first leased floors at 200 Queen in 1983 and in 2024 has grown to be the building's major tenant, now leasing over 60% of floors in the building.

FY2024 has been a year of balancing competing investment priorities with increasing costs, with a strong focus on understanding the changing needs of the Bar and how this affects the demand for BCL chambers now and into the future.

An overall re-pricing of chambers was undertaken in late 2022 and the first half of 2023 and took effect on 1 July 2023. This was necessary given that as part of the Victorian Government's Covid-19 measures, BCL had not been able to increase occupancy fees for four years despite increasing operating costs over the same period. It was also necessary to correct the long-term historical rent pricing inequities between rooms, floors, and buildings.

Over the course of FY2024, BCL responded to over 20,000 Service Desk enquiries and fulfilled close to 15,000 property and technology service requests. These requests and feedback from the Bar have been used to determine where BCL should invest and how it needs to change its processes. Investment into technology solutions such as Managed Printers and Desktops has resulted in 90% of technology service requests being completed on the same day (10% up from FY2023). The introduction of 24/7 network monitoring and the investment in cyber security initiatives has provided barristers with 99.9% uptime of the BCL network and blocked over 9 million spam emails. In the financial year under report, \$3.9 million was invested in essential works and capital expenditure, with \$2 million applied to the upgrade of chambers. In FY2025 BCL will continue to invest in its owned buildings.

In March 2024 BCL conducted a chamber insights survey to analyse what attracts and motivates barristers to occupy and retain chambers and what Victorian barristers value most about the BCL model and what it provides. 32% of BCL occupants completed this survey. These responses help inform what BCL needs to do to improve our services and meet the changing needs of the Victorian Bar.

Collegiality, chamber location and the minimal barrier/flexibility of BCL's 30 day occupancy rules continue to be the top three attractions for barristers occupying BCL chambers. Furthermore, 93% of respondents confirmed their intention to retain chambers. Consistent with prior years, the impacts of the pandemic, the recent economic pressures and business performance were the main external factors for barristers when deciding to leave chambers.

Momentously, in FY2024 BCL decided to acquire 200 Queen Street, Melbourne. BCL first leased floors at 200 Queen in 1983 and in 2024 has grown to be the building's major tenant, now leasing over 60% of floors in the building.

BCL contracted with Charter Hall, the owner of 200 Queen Street, in the final quarter of the FY2024 at a purchase price of \$170 million. Settlement of this historic purchase will take place in August 2024, in FY2025. This acquisition increases the number of barristers in BCL owned buildings Owen Dixon Chambers East, Owen Dixon Chambers West, Douglas Menzies Chambers and Aickin Chambers to 80% of the total number of chambers provided by BCL and increases BCL's total owned assets to approximately \$400 million. The purchase of 200 Queen Street also provides over 260 barristers in that building with certainty by removing the risk of the building being sold to another party which may repurpose the asset and is anticipated to allow BCL to reduce its costs, both immediately, and increasingly so into the future.

BCL thanks members of the Bar for continuing to support BCL, and the unique accommodation and services model it has provided since 1959.

Finally, I note that in the period under report the BCL Board welcomed Victorian Bar Vice President Elizabeth Bennett S.C. on 11 December 2023, who replaced Georgina Schoff KC as Director upon Georgina Schoff KC becoming Victorian Bar President. Stewart Maiden KC also joined the Board and Sam Hay KC, a former BCL Board member returned as Deputy Chairman on 19 March 2024. In addition, the BCL Board farewelled Eugene Wheelahan KC and Romauld Andrew KC who resigned from the Board as Directors in February 2024.

**The Honourable John Digby KC**  
Chairman



## Snapshot of our Services

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### BCL Service Desk

A dedicated Service Desk team at Owen Dixon Chambers East.

- Answered 9,825 phone calls.
- Responded to 12,892 emails.
- 14,831 property and technology service requests completed.

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### Chamber Management

All chambers are awarded and occupied in accordance with and subject to [The Chamber Rules of Occupancy](#)

A Chamber Management team managing moves across 1,357 chambers on 79 floors in 7 buildings.

- 85% of chambers occupied.
- We facilitated 387 barristers moving between or taking up new chambers. This was either to a new room on their existing floor (50%), a new floor within their current building (25%) or a new floor in a different building (25%).
- Responded to 8,711 emails received in relation to chamber applications, moves and overall chamber management.
- 1 new floor with 17 chambers at level 11, Aickin Chambers.
- 340 barristers sharing in 141 rooms.

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### Property

A Property operations and services team that manages a range of repairs and maintenance, working with floors on building, floor and chamber improvements.

- Administered and co-ordinated 4,975 property related service requests.
- Facilitated room preparations including access, signage, joinery, and improvements for incoming barristers and barristers moving within BCL buildings, which increased by 36% compared to FY2023.
- 68% of all high priority or urgent work orders fulfilled within 24 hours.
- Facilitated essential maintenance and regulatory compliance across all BCL chambers and buildings.

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### Technology

A dedicated remote and in chamber technology team providing reliable, cost effective, safe and secure network solutions and services exclusive to BCL occupants.

- 9,856 IT service requests fulfilled with average of 90% same day completion.
- 37 million emails processed and 9 million spam emails blocked.
- 65 BCL Managed Printers have now been supplied to 800 users.
- 9 new meeting rooms with audio visual facilities with 60 rooms now available across all BCL chambers.
- Setup of equipment for over 230 barrister moves and 150 barristers taking chambers with BCL.

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### BCL Managed Floor Services

- 15 BCL employees supporting 262 barristers across 12 floors.
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Level 10, Owen Dixon Chambers East





## Investment & Initiatives

### Property

In FY2024 we continued to focus on both proactive and essential maintenance, with improvements made on floors where possible:

- BCL invested \$3.9 million capital and operating expenditure to floors in BCL buildings (owned and leased), which included \$2 million invested in improvements in chambers, floors and common areas.
- An upgrade and refresh of common areas on most floors at Owen Dixon Chambers East was completed, including new furniture and painting, with the final floors to be completed in FY2025.
- Upgrade of female and male bathrooms on the ground floor of Owen Dixon Chambers East to ensure appropriate facilities for barristers' visitors and clerks.
- An Expressions of Interest survey was opened to all clerks' lists in late 2023 for the ex CBA retail space, with Foley's List successfully securing this to extend their existing tenancy on the ground floor. BCL continues to work with a number of clerks' lists to refurbish their current tenancies with Chapman's List completed in June 2024 and List G refurbishment works commencing in FY2025.
- Providing a communal meeting room with AV facilities commenced in May 2024 on many floors at Owen Dixon Chambers West
- Many chamber alterations across all buildings in managing vacancies, room preparations and facilitating new joinery to maintain collegiality within existing members on many of the floors
- Ongoing discussions and proactive works planned with many floors to ensure chambers/rooms are suitable in size and price matched to the future needs of the floor with room subdivisions, joinery installations and over 400 room preparations completed over the course of the year.

### Other highlights and initiatives included:

- Toward the end of FY2024 we were approached by Charter Hall with an offer to purchase 200 Queen Street (known as Aickin Chambers). With approval from the BCL Board and Victorian Bar Council we commenced a detailed financial and operational due diligence with specialist support over a 90 day period. An announcement was made to members of the Bar in June, with settlement scheduled for 30 August 2024. This purchase allows 80% of all BCL occupants to remain in chambers in BCL owned buildings.
- A wholesale upgrade of the access system (Salto), improving and automating access pass readers in all common areas in BCL buildings. With several buildings using different systems, the upgrade to one integrated system (where possible) has resulted in access request turnaround times reducing by over 60%, removed supplier delays and improved overall reliability and uptime for accessing BCL floors.
- A cleaning tender was conducted over a three month period and integrated from January 2024, with DTMF appointed as the cleaner across all buildings (leased and owned).
- A new part floor was opened to barristers (previously occupied by small law firms with the BCL wholly owned subsidiary Opus Workspaces), providing 17 cost effective, smaller chambers, AV conference room and large kitchen/break out area. This is currently a non group BCL Managed Floor and home to 16 barristers.

Level 8, Owen Dixon Chambers East





## Investment & Initiatives

### Technology and Network Services and Support

With internet usage in chambers tripling since 2018 and technology services provided to over 2,500 barristers and support staff, continued investment into the BCL network and infrastructure is required to meet the growing needs of the Bar.

In FY2024 this included:

- Implementation of a Managed Security Operations Centre (SOC) which provides 24/7 monitoring, detection, and response to safeguard against cyber threats on the BCL network and services (not personal services which may be compromised).
- Strengthening of network availability measures to deliver over 99.9% uptime in BCL chambers.
- Upgrade to network infrastructure and access controls.
- An increase to internet bandwidth to enhance performance and user experience.

#### Further initiatives included:

- Standardisation of services such as Managed Printers, Managed Desktop, and the use of BCL's Microsoft 365 Office E3 has reduced support turnaround times by a further 10% with over 90% of requests completed on the same day.
- Further collaboration with many clerks, providing support in cyber security and improved clerking systems.
- Installation of AV equipment in nine new conference rooms to support barristers with online trials. This brings the total number of AV rooms across BCL buildings to 60.

FY2025 will see upgrades to WiFi controls, installation of more AV facilities, and further work on cyber security to protect barrister data.





## Our Board Members



**The Honourable John Digby KC  
(Chairman)**  
LLB (Melb)

Appointed 10 September 2021



**Sam Hay KC  
(Deputy Chairman)**  
BA, LLM

Appointed 19 March 2024



**Frank Parry KC**  
B Sc (Hons), LLB

Appointed 23 December 2021



**Megan Tittensor S.C.**  
B Com, LLB (Hons)

Appointed 13 December 2022



**Elizabeth Bennett S.C.**  
BA, LLB (Hons)

Appointed 11 December 2023



**Stewart Maiden KC**  
BA, LLB (Hons); GDLP; LLM;  
Fellow INSOL International; RITF

Appointed 13 March 2024



**Benjamin Murphy**  
BA, LLB (Hons)

Appointed 10 September 2021



**Catherine Walter AM**  
LLB (Hons), LLM, MBA (Melb)

Appointed 22 March 2019



**Mick Brennan**  
B Com (Qld), CA

Appointed 24 May 2019



**Paul Clark**  
B Bus (Acc) FCA, EMBA (AGSM),  
SFFinsia, GAICD

Appointed 21 March 2018



# Financial Commentary

## Financial Results and movement in Equity

BCL's operating profit before tax increased from \$1.9 million in FY2023 to \$4.7 million in FY2024. This increase is attributable to a growth in revenue from chamber fee increases, a new floor and partially offset by continued growth in all expenses, particularly rates and taxes, property outgoings levied by landlords and finance expenses due to increasing interest rates.

## Statement of Financial Position

The net asset position of BCL was impacted in FY2024 due to write downs in property values of \$35.5 million, offset by savings in tax expenses associated with the reduction in asset values of \$7.4million. The net assets and therefore shareholder equity of BCL fell by \$23.4 million. This compares to the prior year where the net asset position of BCL fell by \$34.5 million due to the decrease in property values.

The fall in the value of BCL owned properties is consistent with the general property market in the Melbourne CBD. BCL experienced falls of \$26.0m at Owen Dixon West, \$8.0m at Owen Dixon East and \$1.5m at Douglas Menzies Chambers or 14% across all three properties. These falls in value are consistent with other B grade property falls across the commercial office sector in the Melbourne CBD.

## Statement of Cashflows

BCL commenced the year with \$2.0 million in cash and generated an operating cashflow (after lease payments) of \$10.2 million compared to FY2023 of \$8.3 million. This increase in operating cashflow (before capital expenditure and debt repayments) was due increased receipts from customers, the collection of prior year debtors and delayed payments to suppliers. Excess funds were used to temporarily reduce BCL's debt by \$1.8 million to lessen the impact of increasing interest rates. Due to the \$17 million deposit paid for the purchase of 200 Queen Street, BCL's net cash holdings reduced by \$12.5 million, closing at an overdraft of \$10.5 million as at 30 June 2024.

Statement of Comprehensive Income  
2024 Financial Results extracted from the signed  
Financial Statements for the year ended 30 June 2024

|                                              | 2024            | 2023            | Commentary for 2023 |
|----------------------------------------------|-----------------|-----------------|---------------------|
| <b>Revenue from contracts with customers</b> | 47,292          | 44,383          | 1                   |
| Employee benefits expense                    | (5,495)         | (5,487)         | 2                   |
| Depreciation and amortisation expense        | (15,004)        | (15,943)        | 3                   |
| Utilities and taxes                          | (3,510)         | (3,263)         | 4                   |
| Other expenses                               | (2,868)         | (3,714)         | 5                   |
| Building management expenses                 | (11,340)        | (9,852)         | 6                   |
| Technology expenses                          | (2,170)         | (2,065)         | 7                   |
| Finance expenses                             | (2,230)         | (2,180)         | 8                   |
| <b>Operating profit before tax</b>           | <b>4,675</b>    | <b>1,879</b>    |                     |
| <b>Movement in Asset values and reserves</b> |                 |                 |                     |
| (Loss) on revaluation/Impairment of Assets   | (35,510)        | (47,663)        | 9                   |
| <b>Net movement in Shareholder equity</b>    | <b>(35,510)</b> | <b>(47,663)</b> |                     |
| Income tax (expense) / benefit               | 7,418           | 11,281          | 10                  |
| <b>Net movement in Shareholder equity</b>    | <b>(23,417)</b> | <b>(34,503)</b> |                     |

## Statement of Comprehensive Income Notes

- Revenue above the prior year resulting from chamber fee increases and the additional revenue relating to the new floor established (Henry Winneke Chambers, part Level 27 of 140 William Street).
- Total employment costs for BCL and Managed floor staff (\$936k) including accrued annual and long service leave.
- Depreciation of Right of Use Asset (capitalised leases) and plant and equipment.
- Increased rates and Land taxes across the portfolio.
- Decreased other expenses attributable to the decrease in provision for bad and doubtful debts.
- Increase attributable to landlord rent and outgoings increases and the addition of Level 27 of 140 William Street.
- Increase the result of further security upgrades and increased cost of application licenses.
- Increase in finance costs due to increasing interest rates.
- Properties independently valued. Fall in values in line with the commercial office market.
- FY24 Decrease in tax liability due to fall in asset value of investment

Statement of Financial Position  
2024 Financial Results extracted from the signed  
Financial Statements for the year ended 30 June 2024

|                                      | 2024           | 2023           | Commentary for 2024 |
|--------------------------------------|----------------|----------------|---------------------|
| <b>Current assets</b>                |                |                |                     |
| Cash and cash equivalents            | 235            | 2,000          | 1                   |
| Trade and other receivables          | 19,132         | 3,471          | 2                   |
| Current tax receivables              | 0              | 406            | 3                   |
| <b>Total current assets</b>          | <b>19,367</b>  | <b>5,877</b>   |                     |
| <b>Non-current assets</b>            |                |                |                     |
| Property, plant and equipment        | 24,587         | 26,437         | 4                   |
| Right-of-use asset                   | 33,337         | 42,603         | 5                   |
| Investment properties                | 211,500        | 247,000        | 6                   |
| <b>Total non-current assets</b>      | <b>269,424</b> | <b>316,040</b> |                     |
| <b>Total assets</b>                  | <b>288,791</b> | <b>321,917</b> |                     |
| <b>Current liabilities</b>           |                |                |                     |
| Trade and other payables             | 3,005          | 2,027          | 7                   |
| Lease Liabilities                    | 13,937         | 13,038         | 8                   |
| Contract Liabilities                 | 5,902          | 6,220          | 9                   |
| Provisions                           | 542            | 587            | 10                  |
| Borrowings                           | 10,704         | -              | 11                  |
| <b>Total current liabilities</b>     | <b>34,090</b>  | <b>21,872</b>  |                     |
| <b>Non-current liabilities</b>       |                |                |                     |
| Contract Liabilities                 | 386            | 463            | 11                  |
| Borrowings                           | 27,500         | 29,300         | 12                  |
| Lease Liabilities                    | 39,685         | 53,541         | 13                  |
| Deferred tax liabilities             | 4,800          | 12,446         | 14                  |
| Provisions                           | 9,463          | 8,011          | 15                  |
| <b>Total non-current liabilities</b> | <b>81,834</b>  | <b>103,761</b> |                     |
| <b>Total liabilities</b>             | <b>115,924</b> | <b>125,633</b> |                     |
| <b>Net assets</b>                    | <b>172,867</b> | <b>196,284</b> |                     |
| Contributed equity                   | 10,187         | 10,187         |                     |
| Retained earnings                    | 162,680        | 186,097        | 16                  |
| <b>Total equity</b>                  | <b>172,867</b> | <b>196,284</b> |                     |

Statement of Cash Flows  
2024 Financial Results extracted from the signed  
Financial Statements for the year ended 30 June 2024

|                                                                   | 2024            | 2023            | Commentary for 2024 |
|-------------------------------------------------------------------|-----------------|-----------------|---------------------|
| <b>Cash flow from operating activities</b>                        |                 |                 |                     |
| Receipts from customers                                           | 50,976          | 48,976          | 1                   |
| Payments to suppliers and employees                               | (25,776)        | (26,241)        | 2                   |
|                                                                   | <b>25,200</b>   | <b>22,735</b>   |                     |
| Interest and other costs of finance paid                          | (2,230)         | (2,180)         | 3                   |
| Income taxes paid                                                 | 216             | 46              | 4                   |
| <b>Net cash inflow from operating activities</b>                  | <b>23,186</b>   | <b>20,601</b>   |                     |
| <b>Cash flows from investing activities</b>                       |                 |                 |                     |
| Payments for property, plant and equipment                        | (3,888)         | (1,431)         | 5                   |
| Payments for investment property improvements                     | (10)            | (1,219)         | 6                   |
| Deposits paid                                                     | (17,000)        | -               | 7                   |
| <b>Net cash (outflow) from investing activities</b>               | <b>(20,898)</b> | <b>(2,650)</b>  |                     |
| <b>Cash flows from financing activities</b>                       |                 |                 |                     |
| Repayment of borrowings                                           | (1,800)         | (8,500)         | 8                   |
| Principal elements of lease payments                              | (12,957)        | (12,310)        | 9                   |
| <b>Net cash inflow from financial activities</b>                  | <b>(14,757)</b> | <b>(20,810)</b> |                     |
| <b>Net (decrease) increase in cash and cash equivalents</b>       | <b>(12,469)</b> | <b>(2,859)</b>  |                     |
| Cash and cash equivalents at the beginning of the financial year  | 2,000           | 4,859           |                     |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>(10,469)</b> | <b>2,000</b>    | 10                  |

**Statement of Financial Position Notes**

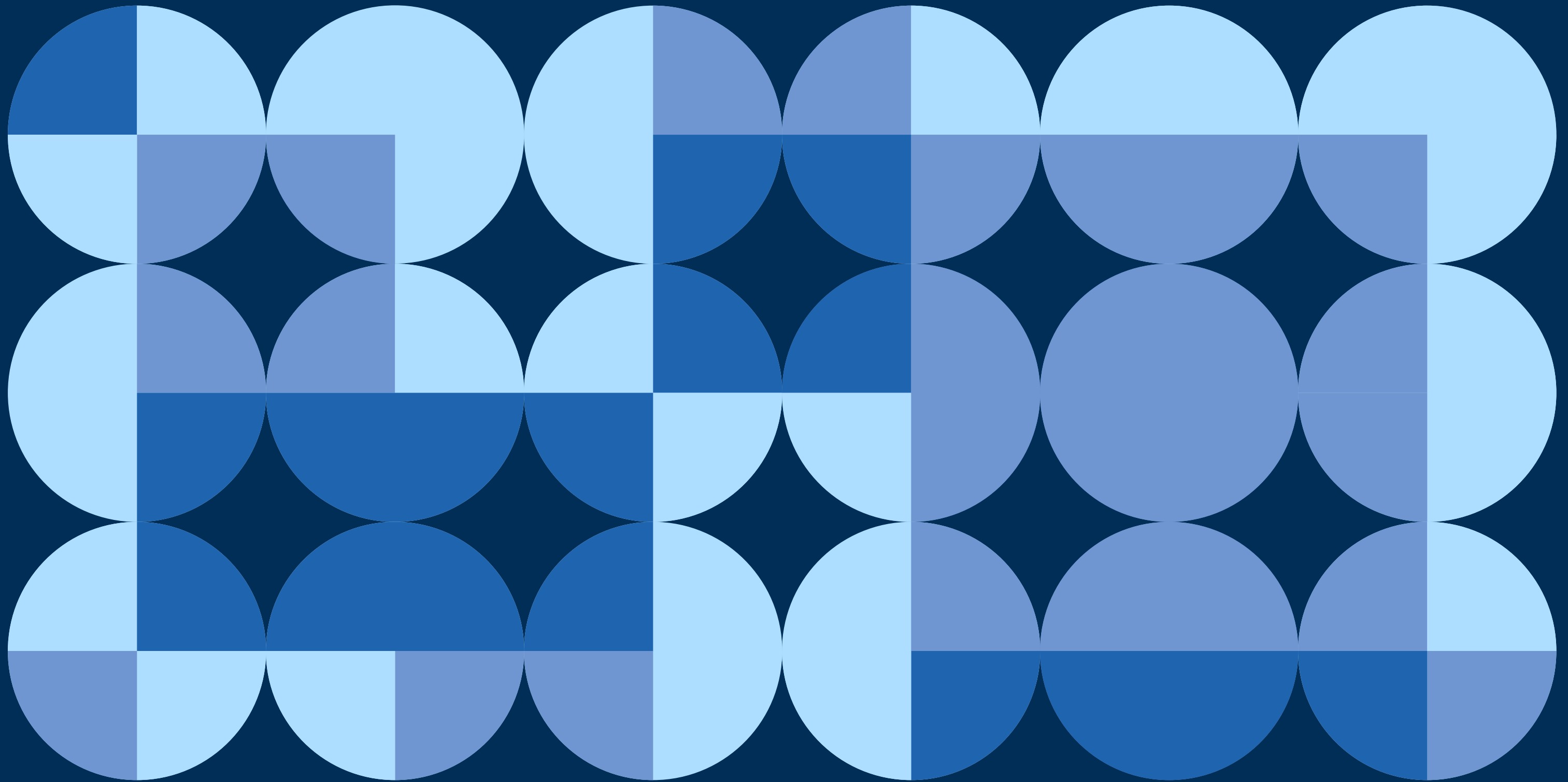
- Fall in cash reflects the use of an overdraft to pay the \$17 million deposit on 200 Queen Street (see note 10)
- Receivables owed relating to unpaid rents and the \$17 million deposit on 200 Queen Street.
- Prepaid company tax in 2023.
- Reduction reflects depreciation of assets in excess of new capital expenditure.
- Capitalised value of the external leases BCL has entered into at Castan, Ninian Stephen, Henry Winneke, Aickin and Isaacs chambers. Value reduces each year as the leases cessation date nears.
- Market value of Douglas Menzies, Owen Dixon West and Owen Dixon East properties as valued externally by Colliers. Properties values decreasing in line with the market.
- Amounts owed to suppliers including landlords.
- Value of lease payments owed during the 12 months ending June 2025.
- Amounts owed to Barristers for prepaid rent for the period ending June 2025.
- Employee entitlements owed as at year end.
- Borrowings relates to the overdraft balance used to pay for the \$17 million deposit for 200 Queen Street.
- Amounts owed to Barristers for prepaid rent for the period extending beyond June 2025.
- Borrowings classified as Non-Current as borrowing facility renewed until May 2026.

- Value of lease payments owed beyond June 2024.
- Recognition of potential tax payable resulting from property revaluations. Decrease compared to prior year as property values fell at June 2024.
- Progressive recognition of costs to make good leased properties. Full liability recognised by end of each lease.
- Movement represents FY24 loss (including building valuations).

**Statement of Cash Flows Notes**

- Receipts increased due to the take on of level 27, 140 William Street and collection of prior year debtors.
- Reduced payments to suppliers related to the increase in trade and other payables (timing effect).
- Increases in interest costs related to increases in interest rates.
- Refund of income tax for the 2023 Year.
- Increased in capital expenditure during FY24 due to investing into technology, plant and equipment.
- Less building infrastructure spend required during the course of the year.
- \$17 million deposit relating to the purchase of 200 Queen Street.
- Debt reduction during FY24 and FY23.
- Lease payments made to Landlords.
- Fall in cash compared to the prior financial year mainly due to the purchase of 200 Queen Street.





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