

Membership Agreement

Signing page

DATED: _____

SIGNED by PROFESSOR LES FIELD)
(Vice-President and Deputy Vice-)
Chancellor (Research)) as authorised)
representative for **UNIVERSITY OF**)
NEW SOUTH WALES in the presence)
of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
Professor Les Field



ACT
Government

FUNDING AGREEMENT

Dated

26 June 2023.

Parties

AUSTRALIAN CAPITAL TERRITORY

CBR INNOVATION NETWORK LIMITED
ACN 601 492 826

Title

CBR INNOVATION NETWORK

Prepared by

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Version

Final version dated 15 June 2023

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PARTIES: **AUSTRALIAN CAPITAL TERRITORY**, the body politic established by section 7 of the *Australian Capital Territory (Self-Government) Act 1988* (Cth) (**Territory**) represented by the Chief Minister, Treasury and Economic Development Directorate.

CBR INNOVATION NETWORK LIMITED ACN 601 492 826, of 1 Moore Street, Canberra ACT 2601 (**Company**).

BACKGROUND

- A. The principal object of the Company is to provide a network linking businesses and entrepreneurs to services, facilities and stakeholders that will accelerate their innovation and growth and promote a culture of innovation and entrepreneurship in the ACT.
 - B. The CBR Innovation Network was launched in November 2014 with the support of funding from the ACT Government and has continued to receive support and funding through subsequent Funding Agreements.
 - C. The Territory has agreed to provide further funding to the Company for the purpose of conducting the Funded Activities.
 - D. This Agreement sets out the terms and conditions upon which:
 - (1) the Territory will provide the Funds and the Company will undertake the Funded Activities; and
 - (2) the parties will agree and undertake any additional Projects.
-

OPERATIVE PROVISIONS

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

ACNC Act	means the <i>Australian Charities and Not-for-profits Commission Act 2012</i> (Cth).
Administrative Arrangements	means the Administrative Arrangements 2022 (No 2) (NI2022-697) made under section 43 of the <i>Australian Capital Territory (Self-Government) Act 1988</i> (Cth) and the sections 13 and 14 of the <i>Public Sector Management Act 1994</i> (ACT) (as amended or replaced from time to time).
Agreement	means this agreement and includes the schedules and annexure to this agreement.
Agreement Material	means all Material which the Company or any of its Associates prepare, use or provide to the Territory or any of its Associates in the course of carrying out the Funded Activities or otherwise in connection with this

	Agreement and includes all Intellectual Property Rights in that Material, but excludes Existing Material and Project Material.
Asset	means item of tangible property purchased, leased, created or otherwise brought into existence either wholly or in part with use of the Funds and Project Funds, as applicable.
Associate	means, in relation to a person, any officer, agent, adviser, consultant, contractor or employee of that person.
Associate Member	means those persons, other than Foundation Members, who are admitted as members of the Company on terms and conditions established by the Board.
Australian Accounting Standards	means the standards of that name maintained by the Australian Accounting Standards Board created by section 226 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
Board	means the Board of Directors of the Company.
Business Day	means a day in the Territory that is not: (a) a Saturday or Sunday; (b) a public holiday for the Territory pursuant to the <i>Holidays Act 1958</i> (ACT); or (c) the 27th, 28th, 29th, 30th or 31st of December.
Annual Work Plan	means an annual business plan prepared by the Company and approved by the Territory in accordance with clause 10 .
Commencement Date	means the commencement date of this Agreement set out in Item 1 .

Confidential Information	means information that: (a) is by its nature confidential; (b) is designated by a party as confidential; (c) is listed in Item 7 (as amended from time to time by notice in writing by one party to the other); or (d) a party knows, or ought to know, is confidential, but does not include: (e) information that is or becomes public knowledge otherwise than by breach of this Agreement or any other confidentiality obligations.
Contact Officer	means, in relation to each party, the representative whose name and contact details are specified in Item 4 , or as notified in writing from time to time by one party to the other.
Contribution	means all forms of contributions described in this Agreement.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Existing Material	means any and all Material in existence prior to the Commencement Date: (a) incorporated in; (b) supplied with, or as part of; or (c) required to be supplied with, or as part of, the Agreement Material.
Foundation Member	means a person who is admitted to that category of membership of the Company, with the current list of members being attached a Schedule 5 .
Foundation Member Contributions	means the cash or in-kind contributions (if any) from Members determined in accordance with clause 7.1 .
Fund Account	means the account maintained by the Company in accordance clause 8.4(b) .
Funded Activities	means the activities approved by the Territory in the Annual Work Plan for the current Funding Year and where the context requires, includes the Funded Activities approved under a previous year's Annual Work Plan, and for clarity excludes activities that are part of a Project.
Funding Period	means the period specified in Item 2 (as may be

extended in accordance with **clause 3.2**).

Funding Year	means a period of 12 months with the first such period commencing on the Commencement Date and each subsequent period commencing on the anniversary of that date.
Funds	means the amount specified in Item 1 Schedule 4 and includes any interest accruing on that amount, but excludes any Project Funds.
GST	has the meaning given in the GST Law.
GST Law	has the meaning given in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Insolvency Event	means, in relation to the Company, the occurrence of any of the following events: (a) a liquidator, provisional liquidator, administrator, trustee in bankruptcy, receiver or receiver and manager or similar officer is appointed in respect of the party or any asset of the party; (b) a distress, attachment or other execution is levied or enforced upon or against any assets of the party and in the case of a writ of execution or other order or process requiring payment, it is not withdrawn or dismissed within 10 Business Days; (c) an order is made for the administration, dissolution or winding up of the party, or a resolution is passed for the administration or winding up of the party other than for the purposes of a solvent reconstruction or amalgamation on terms approved by the Territory; (d) the party ceases, or threatens to cease, to carry on its business or payment of its debts generally, other than for the purposes of a solvent reconstruction or amalgamation on terms approved by the Territory; (e) the party enters, or resolves to enter into any scheme of arrangement or composition with its creditors generally, or any class of its creditors, other than for the purposes of a solvent reconstruction or amalgamation on terms approved by the Territory; (f) an inspector is appointed under any companies legislation to investigate all or any part of the affairs of the party in relation to a possible contravention by the party of that legislation and

the appointment:

- (i) is not withdrawn within 10 Business Days; and
 - (ii) in the reasonable opinion of the Territory, may have a material adverse effect on the performance of this Agreement;
- (g) the party is, in the reasonable opinion of the Territory, unable to pay its debts when they fall due, or is deemed unable to pay its debts under any applicable Law;
- (h) for a party that is a registered corporation under the Corporations Act, a step is taken under section 601AA, 601AB or 601AC of the Act to cancel its registration; or
- (i) any act is done or any event occurs which has an analogous or similar effect to any of the events in paragraphs (1) to (8).

Invoice

means an invoice that:

- (a) clearly sets out the amount that is due for payment and is correctly calculated;
- (b) in relation to:
 - (i) the Funds, is rendered at the times specified in **Item 2 Schedule 4**; or
 - (ii) Project Funds, is rendered at the times specified in the Project Schedule for the Project;
- (c) is addressed to the Territory's Contact Officer; and
- (d) if GST applies, complies with the requirements set out in **clause 9**.

**Intellectual
Property Rights**

means:

- (a) all copyright and analogous rights;
- (b) all rights in relation to inventions (including patent rights), plant varieties, registered and unregistered trademarks (including service marks), designs (whether or not registrable), confidential information (including trade secrets and know-how), circuit layouts and all other rights resulting from intellectual activity in the industrial, scientific or artistic fields; and

	(c) all rights to register, rights in applications for the registration of and rights to extend or renew the registration of any of the foregoing, whether created or in existence before, on or after the Commencement Date and whether existing in Australia or otherwise.
Item	means an "Item" appearing in Schedule 1 .
Law	means: (a) those principles of common law and equity established by decisions of courts; and (b) all legislation, statutes, rules, regulations, by-laws, ordinances and subordinate legislation of the Commonwealth or the Territory.
Legal Commitment	in relation to the Funds or Project Funds, means a present legal obligation or accrued obligation derived from contract or operation of Law, on the Company to pay money to a third party, and "Legally Committed" has the corresponding meaning.
Material	means tangible and intangible information, documents (including any document within the meaning of the <i>Evidence Act 2011</i> (ACT)), reports, software (including source and object code), inventions, discoveries, designs, innovations, technology, processes, methods, techniques, know-how, data and other materials in any media whatsoever.
Membership Agreement	means the agreement between the Company and the Foundation Members dated 6 November 2014 to establish, manage, govern and participate in the Company (as amended from time to time).
Minister	means the Minister who from time to time has responsibility for the CBR Innovation Network under the Administrative Arrangements and includes his or her successors and assigns, and the Minister's authorised delegate.
Moral Rights	has the meaning given to that term in the <i>Copyright Act 1968</i> (Cth) and includes any corresponding or similar rights granted under any other laws anywhere in the world.
Performance Review	means a performance review conducted in accordance with clause 14 .
Prescribed Insurer	means an insurer that is authorised by the Australian Prudential Regulation Authority to conduct new or renewal insurance business in Australia and rated at AA or better by S&P Global.

Progress Meeting	means a meeting conducted under clause 13.1 .
Project	means a discrete, time-bounded activity or series of activities to be carried out by the Company in accordance with clause 11 and as set out in the Project Schedule.
Project Funds	means the amount specified in the Project Schedule for the Project and includes any interest accruing on that amount.
Project Material	means all Material created, generated, developed or collected by the Company or any of its Associates as part of, or in the course of performing, a Project or by any use of Project Funds and includes Project Reports and all Intellectual Property Rights in that Material.
Project Repayment Notice	has the meaning given in clause 11.8(c) .
Project Report	means a report for a Project prepared by the Company in accordance with clause 11.4 .
Project Schedule	means an executed project schedule setting out the Project details, substantially in the form of Schedule 6 .
Quarter	means a calendar quarter for the periods: (a) 1 July to 30 September; (b) 1 October to 31 December; (c) 1 January to 31 March; and (d) 1 April to 30 June.
Related Entity	has the meaning given in section 9 of the Corporations Act.
Special Conditions	means the special conditions (if any) set out in Item 8 of a Project Schedule.
Territory	means, when used in: (a) a geographical sense, the Australian Capital Territory; and (b) any other sense, the body politic established by section 7 of the <i>Australian Capital Territory (Self-Government) Act 1988</i> (Cth).
Territory Material	means any and all Material (including any Territory logo, trademark, branding or other such reference to the Territory which may be included in any advertising and promotional material produced, published, broadcast or displayed by the Company) provided by the Territory to the Company for the purposes of this

Agreement or which is copied or derived from that Material, except for Agreement Material and Project Material, where relevant.

1.2 General

In this Agreement, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any determinations, notifiable instruments or other subordinate legislation issued under that legislation or legislative provision;
- (b) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (d) a reference to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure or exhibit of or to this Agreement;
- (e) a recital, schedule, annexure or description of the parties forms part of this Agreement;
- (f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions), as amended, novated, supplemented or replaced from time to time;
- (g) a reference to any party to this Agreement, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (h) where an expression is defined anywhere in this Agreement it has the same meaning throughout;
- (i) a reference to "dollars" or "\$" is to an amount in Australian currency;
- (j) the word "include" and its derivations are not to be construed as words of limitation; and
- (k) the expression "this Agreement" includes the agreement, arrangement, understanding or transaction recorded in this Agreement.

1.3 Headings

Headings are for convenience only and do not affect interpretation of this Agreement.

1.4 Reasonable endeavours of Territory

Any statement in this Agreement providing that the Territory or any officer or agent of the Territory will use or exercise "reasonable endeavours" or "act reasonably" in relation to an outcome, means that the Territory or any officer or agent of the Territory:

- (a) will take steps to bring about the relevant outcome so far as it is reasonably able to do so, having regard to its resources and other responsibilities;
- (b) does not guarantee the relevant outcome will be brought about; and
- (c) is not required to:
 - (i) exercise a right of any government party, or to influence, override, interfere with or direct any other government party in the proper exercise and performance of its legal, statutory or executive duties and functions;
 - (ii) exercise a power or discretion in a manner that the Territory regards as not in the public interest;
 - (iii) develop or implement new policy or a change in policy;
 - (iv) procure any new legislation or a change in legislation; or
 - (v) act in any way that the Territory regards as not in the public interest.

2. Precedent regime

The following order of precedence applies in the event of any inconsistency, ambiguity or discrepancy between the various documents comprising this Agreement:

- (a) a Project Schedule, including any Special Conditions;
- (b) clauses 1 to 29 of this Agreement;
- (c) any other Schedule to this Agreement;
- (d) any attachments to the Schedules; and
- (e) documents incorporated by reference in this Agreement (including the Membership Agreement).

3. Funding Period

3.1 Funding Period

This Agreement commences on the Commencement Date and, unless terminated earlier pursuant to its terms or at Law, ends on the expiry of the Funding Period.

3.2 Extension of Funding Period

- (a) Subject to parliamentary appropriation and the Territory's economic development policy and budgeting priorities, the Territory may offer to extend the Funding Period.
- (b) Without limiting **clause 3.2(a)**, if the Territory wishes to extend the Funding Period, it must give written notice of such intention to the

Company no less than 3 months prior to the expiry of the Funding Period specifying the proposed period of extension (**Extension Notice**).

- (c) If the Company wishes to accept the Territory's offer to extend the Funding Period under **clause 3.2(b)**, it must give the Territory written notice of that acceptance within 30 days of receipt of the Extension Notice.
- (d) If the parties agree to extend the Funding Period pursuant to this **clause 3.2**, the parties agree that:
 - (i) this Agreement will continue on the same terms and conditions then in effect, including payment of any additional Funds for the period of extension in the Extension Notice, unless varied by the parties in accordance with **clause 29.6**; and
 - (ii) in negotiating any extension of the Funding Period, the outcomes of any Performance Reviews may be taken into consideration by the Territory.

The parties agree to negotiate in good faith any amendments to the terms of this Agreement necessary to give effect to the agreed Extension Notice.

4. Performance of Funded Activities

The Company must undertake the Funded Activities and any Project diligently, to a high professional standard and otherwise in accordance with:

- (a) all applicable Laws; and
- (b) any Territory policies set out in this Agreement and specific requirements agreed between the Territory and the Company.

5. Governance

5.1 Governance Principles

- (a) The Company must implement and maintain a framework of good corporate governance in managing the Funds and any Project Funds drawing on the *Good Governance Principles and Guidance for Not-for-Profit Organisations*, 2nd Edition (January 2019) from the Australian Institute of Company Directors (**Governance Principles**), and any updates to these Governance Principles, as appropriate. In particular:
 - (i) the Board approves a strategy to carry out the Company's purpose;
 - (ii) decisions by the Board further the Company's purpose and strategy;
 - (iii) the Board oversees appropriate use of the Company's resources; and
 - (iv) the Board oversees a framework for the meaningful engagement of stakeholders.

- (b) The Company must inform the Territory whenever there is a change in its Constitution, structure, management or operations which could reasonably be expected to have an adverse effect on the Company's ability to comply with its obligations under this Agreement.
- (c) The Company agrees not to employ any person in its management or financial administration of the Funded Activities and any Project if:
 - (i) the person is a Related Entity of any of the directors, members or shareholders of the Company, without the consent of the Territory, such consent will not be unreasonably withheld;
 - (ii) the person is an undischarged bankrupt;
 - (iii) there is in operation a composition, deed of arrangement or deed of assignment with the person's creditors under the law relating to bankruptcy;
 - (iv) the person has suffered final judgment for a debt and the judgment has not been satisfied;
 - (v) subject to the *Spent Convictions Act 2000* (ACT), the person:
 - (A) has been convicted of an offence within the meaning of section 6 of that Act, unless:
 - (1) that conviction is regarded as spent under section 12 of that Act;
 - (2) the person was granted a pardon because the person was wrongly convicted of the offence; or
 - (3) the person's conviction for the offence has been quashed or extinguished; or
 - (B) is or was a Director or occupied an influential position in the management or financial administration of an organisation that had failed to comply with funding requirements of the Territory; or
 - (vi) the person is otherwise prohibited from being a member or Director or employee or responsible officer of the Company.
- (d) Where a person falls or is discovered as falling within any of the sub-clauses in **clause 5.1(c)** while employed or engaged by the Company, the Company must immediately notify the Territory and take all actions required by the Territory to ensure the person ceases to have any involvement in the Funded Activities or the Project. If the Territory is not satisfied with the actions taken by the Company, the Territory may terminate this Agreement or the applicable Project.

5.2 Constitution consistent with Company's obligations

The Company must ensure that its Constitution is at all times consistent with the obligations under **clause 5.3** and otherwise allows the Company to meet its obligations under this Agreement.

5.3 Nomination of Independent Director

- (a) The parties acknowledge and agree that the Independent Director appointed by the Board pursuant to clause 7.6(b)(i) of the Membership Agreement as at the Commencement Date (**Current Director**), will continue to hold that position until such time as they are unwilling or unable to act, or the term of their appointment expires.
- (b) If the position of the Current Director becomes vacant during the Term, the Minister may nominate a new Independent Director to fill that position (**New Director**).
- (c) The Company must take all steps necessary to give effect to the appointment of the New Director pursuant to clause 7.6(b)(i) of the Membership Agreement, including varying the Membership Agreement to reflect the details and Term of this Agreement.

6. Company Members

6.1 Members

- (a) The Company's Constitution provides for various classes of membership to the Company.
- (b) The Board may, from time to time, approve:
 - (i) new Foundation Members who agree to the terms and conditions of the Membership Agreement; and
 - (ii) Associate Members on the terms and conditions agreed by the Board.

6.2 Notification of change of Foundation Members

- (a) Payment of the Funding is dependent on the ongoing support of the Foundation Members as at the Commencement Date. A Foundation Member, once signed up to the Company, is required to give the Company six months' notice if it decides to exit the Company. During the six month period, the existing Foundation Members remain liable to meet all of its commitments to the Company.
- (b) The Company must provide to the Territory, as soon as practicable, notice of any changes to the number of Foundation Members. This notice must include:
 - (i) the details of the new or existing Foundation Members;
 - (ii) the likely budget effect of the change in the number of Foundation Members and any steps the Company proposes to take to deal with any possible financial shortfall; and
 - (iii) an assessment as to the degree to which the Company's viability or capacity to undertake the Funded Activities and achieve the outcomes is likely to be affected.

- (c) The Minister may agree to a lesser number than four Foundation Members during the Funding Period if, in the Minister's view, the Company is still viable with a smaller number of Foundation Members.

6.3 Breach of Membership Agreement

The Company must, within 5 Business Days of becoming aware of a breach or suspected breach of the Membership Agreement that would affect the Company's ability to comply with its obligations under this Agreement:

- (a) provide notice to the Territory of that breach or suspected breach;
- (b) provide all information reasonably required by the Territory in relation to the breach or suspected breach;
- (c) identify to the Territory the steps the Company intends to take to address the matter; and
- (d) keep the Territory informed of any action it takes.

7. Contributions

7.1 Foundation Member Contributions

- (a) The Company must use its best endeavours to obtain the Foundation Member Contributions in each financial year during the Funding Period.
- (b) The Foundation Member Contributions may be a cash contribution or an auditable in-kind contribution or a combination of the two. The Board will agree to the mix of contributions.
- (c) The Board will set the level of Foundation Member Contributions for each financial year during the Funding Period, provided that the contribution level will not be less than \$50,000 per Foundation Member per annum.

7.2 Shortfall in Foundation Member Contributions

The Company must notify the Territory as soon as practicable of any shortfall in the Foundation Member Contributions and advise the Territory of any proposed action to address this shortfall.

8. Territory Funding

8.1 Payment of Funds

Provided that the Company:

- (a) performs all of the Funded Activities; and
- (b) complies with all of the terms of this Agreement,

to the satisfaction of the Territory, the Territory will, subject to the terms of this Agreement, pay the Company the Funds in accordance with **Schedule 4**.

8.2 Use of Funds

The Company must use the Funds only for Funded Activities and in a manner that is consistent with the Annual Work Plan for the relevant Funding Year.

8.3 Deferment of Funds

- (a) Without limiting any other right or remedy of the Territory, the Territory may, in its sole discretion and with one month's written notice, defer payment of the Funds (or any part of them) if:
 - (i) the Company has not provided to the Minister the Annual Work Plan for the forthcoming Funding Year in accordance with **clause 10**;
 - (ii) the Company has not achieved an outcome set out in the Annual Work Plan and, in the Territory's view, the failure to achieve the outcome has significantly affected the Company's ability to meet the Territory's expectations as set out in **Schedule 2**; or
 - (iii) as otherwise provided in this Agreement.
- (b) Despite any deferment and subject to meeting any Legal Commitments and, if applicable, the cost of winding-up the Company, the Company must continue to perform its obligations under this Agreement to the extent that Funds were paid in advance.

8.4 Management of funds

- (a) The Company must:
 - (i) ensure that any Funds and Project Funds paid to the Company are held in an account in the Company's name, and which the Company solely controls, with an authorised deposit-taking institution authorised under the *Banking Act 1959* (Cth) to carry on banking business in Australia (**Bank Account**);
 - (ii) notify the Territory, prior to the receipt of any Funds or Project Funds (if different to the Bank Account for Funds), of details sufficient to identify the Bank Account; and
 - (iii) notify the Territory of any change to the Bank Account within 10 Business Days of the change occurring.
- (b) Without limiting the Company's obligations under **clause 8.4(a)**, the Company must maintain a separate general ledger account for the purpose of accounting for, and administering, any Funds and any Project Funds paid to the Company to ensure that, at all times, the Funds and any Project Funds are separately identifiable and ascertainable.

8.5 No additional Territory funding

The Territory is not responsible for the provision of additional funds to meet any expenditure in excess of the Funds and Project Funds (as applicable).

9. Taxes, duties and government charges

9.1 Definitions

In this **clause 9**, words and expressions which are not defined in this Agreement, but which have a defined meaning in the GST Law, have the same meaning as in the GST Law.

9.2 Consideration GST exclusive

Unless otherwise expressly stated, all sums payable or consideration to be provided under this Agreement are exclusive of GST.

9.3 Payment of GST

If GST is payable by a party (**Supplier**) on any Taxable Supply made under this Agreement, the party which is the recipient of the Taxable Supply (**Recipient**) will pay to the Supplier an amount equal to the GST payable on the Taxable Supply.

9.4 Timing of GST payment

The Recipient will pay the amount referred to in **clause 9.3** in addition to and at the same time that the consideration for the Taxable Supply is to be provided under this Agreement.

9.5 Tax Invoice

- (a) The Supplier must deliver a Tax Invoice or an Adjustment Note to the Recipient before the Supplier is entitled to payment of an amount under **clause 9.3**.
- (b) The Recipient can withhold payment of the amount until the Supplier provides a Tax Invoice or an Adjustment Note, as appropriate.

9.6 General

Except as otherwise provided by this Agreement, all taxes, duties and government charges imposed or levied in Australia or overseas in connection with the performance of this Agreement will be borne by the Company.

10. Annual Work Plan

- (a) During the Funding Period, the Company must submit an Annual Work Plan to the Territory for its approval in accordance with this **clause 10**.
- (b) The Annual Work Plan for the first Funding Year must be submitted by 30 June 2023 and will cover the period from 1 July 2023 to 30 June 2024. The Annual Work Plan in each subsequent Funding Year must be submitted by 31 May in the immediately preceding Funding Year.

- (c) The Annual Work Plan must include, as a minimum:
 - (i) the proposed outcomes for the forthcoming Funding Year that meet the Territory expectations for the Company as set out in **Schedule 2**; and
 - (ii) the proposed budget for the forthcoming Funding Year.
 - (d) The format of the Annual Work Plans will be agreed between the Territory and the Company.
 - (e) If the parties fail to reach agreement on the format and details for the Annual Work Plan by 30 April in any calendar year, the Territory will have the sole right to impose on the Company a reasonable format for the Annual Work Plan.
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11. Projects

11.1 Projects

- (a) The Territory may, from time to time, propose a Project to be undertaken by the Company.
- (b) A Project must not commence until:
 - (i) the Territory and the Company have discussed or otherwise conferred on the details of the proposed Project; and
 - (ii) a Project Schedule for the Project has been executed by the Territory and the Company.

11.2 Company's obligations

The Company must ensure that each Project is undertaken:

- (a) in accordance with the Project Schedule for the Project;
- (b) to a high standard;
- (c) to achieve any Project purpose and objectives set out in the Project Schedule; and
- (d) otherwise in accordance with the terms of this Agreement.

11.3 Project Funds

- (a) Subject to **clause 11.3(b)** and **clause 11.4(d)**, the Territory will pay the Project Funds to the Company within 30 days of receipt of an Invoice by the Territory and otherwise in accordance with the executed Project Schedule for the Project.
- (b) Subject to **clause 11.3(c)**, the Territory may withhold payment of the Project Funds for a Project, in whole or in part:
 - (i) if the Company has not achieved a milestone that was due to be achieved on or before the date for payment for that Project, until the milestone is achieved; or

- (ii) if the Company is otherwise in breach of this Agreement, until that breach is remedied.
- (c) Prior to the Territory exercising its rights under of **clause 11.3(b)**, the Territory must notify the Company that the circumstances under that clause have arisen, and give the Company no less than 15 Business Days to remedy those circumstances.

11.4 Project reporting

- (a) The Company must immediately report to the Territory:
 - (i) any substantial deviation from Project Schedule for the Project; and
 - (ii) any matter which the Company considers will, or may, affect the ability of the Project to meet its objectives, satisfy any milestones or be completed within the Project budget.
- (b) The Company must provide written reports to the Territory in relation to each Project:
 - (i) at the times;
 - (ii) in the format; and
 - (iii) containing the information,

specified in Project Schedule for the Project or as otherwise required by the Territory under this **clause 11 (Project Report)**.
- (c) If the Company does not provide a Project Report to the Territory under this **clause 11.4**, or the report is not satisfactory to the Territory, the Territory will advise the Company of this in writing and require those issues to be satisfactorily addressed within 30 days of the date of the notice (**Project Reporting Notice**).
- (d) If the Territory (acting reasonably) is not satisfied with the Company's response to the Project Reporting Notice, the Territory may, in its absolute discretion and without limiting any of its other rights under this Agreement or at Law, reduce or suspend payment of the Project Funds for that Project, or terminate the Project Schedule for the Project.

11.5 Variation of Projects

- (a) The parties may, at any time by agreement in writing, vary any Project, including the Project Schedule for the Project.
- (b) The Company will not be compensated for any work performed in relation to a Project variation that has not been approved in writing by the Territory.

11.6 Subcontracting

- (a) The Company must not subcontract the performance of any Project, in whole or in part, except:

- (i) where the subcontractors are detailed in the Project Schedule for the Project; or
- (ii) with the prior written consent of the Territory (such consent not to be unreasonably withheld).

11.7 Termination of Projects

- (a) The Territory may terminate a Project, in whole or in part, at any time and for any reason, upon no less than 30 Business Days' written notice to the Company, or such other period of notice as set out in the applicable Project Schedule. In exercising its rights under this clause, the Territory must consider in good faith the nature of the Project being undertaken by the Company under the Project Schedule.
- (b) Unless otherwise agreed by the parties, all Projects will terminate if this Agreement is terminated.

11.8 Consequence of termination

- (a) If a Project is terminated by the Territory pursuant to **clause 11.7(a)**:
 - (i) the Company must, within 30 days of the notice:
 - (A) provide the Territory with a statement of expenditure for the Project; and
 - (B) repay the Unacquitted portion of the Project Funds for that Project.
 - (ii) subject to **clause 11.8(d)**, the Territory's liability to pay the Project Funds for that Project will, in the absence of agreement to the contrary:
 - (A) in the case of a partial termination, abate proportionately to the reduction in the Project; and
 - (B) in any other case, be limited to any part of the Project Funds due and owing to the Company at the date of the notice.
- (b) If a Project is terminated pursuant to **clause 11.7(b)**:
 - (i) the Company must, within 30 days:
 - (A) of the termination of this Agreement, provide the Territory with a statement of expenditure for the Project; and
 - (B) after receipt of a Project Repayment Notice, repay the Unacquitted portion of the Project Funds for that Project; and
 - (ii) subject to **clause 11.8(d)**, the Territory will be liable only to pay any part of the Project Funds for that Project due and owing to the Company at the date of termination of this Agreement.
- (c) For the purpose of this **clause 11.8**, Project Funds remain "**Unacquitted**" for a Project if they have been, in the Territory's

reasonable opinion, spent or applied other than in accordance with the Project Schedule, provided that:

- (i) the money is not Legally Committed; and
- (ii) the Company has been notified of the reason for the recovery and has been given an opportunity to rectify the matter or any breach, if relevant.

The Territory may give the Company a notice requiring the Company to repay (or deal with as specified by the Territory) any amount which the Territory is entitled to recover under this clause (**Project Repayment Notice**).

- (d) If a Project is terminated pursuant to **clauses 11.7(a) or 11.7(b)** (where the Agreement is terminated in accordance with **clause 26.4**), the Territory will reimburse any reasonable and substantiated expenses and costs the Company unavoidably incurs that relate directly and entirely to the termination of this Agreement.
- (e) Nothing in this **clause 11.8** prejudices any other rights or remedies of the Territory in respect of any breach of this Agreement.
- (f) This **clause 11.8** survives the expiry or termination of this Agreement.

12. Repayment of Funds

12.1 Entitlement to Funds

- (a) Where at the end of the Funding Period or winding up of the Company (whichever occurs first), the Company has not applied an amount of the Funds for a Funded Activity including the costs of winding up the Company (if any), that amount must be repaid to the Territory or otherwise dealt with in accordance with **clause 12.2**.
- (b) For the purpose of this **clause 12**, the Company will have applied such an amount of the Funds where it has expended such an amount for the conduct of the Funded Activities, or entered into a Legal Commitment to expend such an amount for the conduct of the Funded Activities, with such expenditure or commitment meeting all relevant requirements of this Agreement.

12.2 Repayment during the Funding Period

The Territory is entitled to recover from the Company any amount of money which, at any time, in the Territory's reasonable opinion, has been spent or applied other than in accordance with this Agreement, provided that:

- (a) the money is not Legally Committed; and
- (b) the Company has been notified of the reason for the recovery and has been given an opportunity to rectify the matter or any breach if relevant.

12.3 Repayment at the end of Funding Period

At the end of the Funding Period (or earlier termination of this Agreement) or, if applicable, during the winding up of the Company (whichever occurs earlier),

the Territory is entitled to recover an amount calculated in accordance with the following formula:

$$\text{Amount Recoverable} = \text{Available Funds} \times \left(\frac{\text{Territory Funds}}{\text{Total Funds}} \times 100 \right)$$

Where:

Available Funds means money standing to the credit of the Fund Account in relation to the Funds (and not including any Project Funds) less any amount which has been Legally Committed or is or may be required by the Company to pay wind-up costs.

Territory Funds means the aggregate of all money provided to the Company by the Territory under this Agreement excluding any Project Funds.

Total Funds means the aggregate of all moneys contributed to the Company by way of grant by any person, including the Territory, during the Funding Period but excludes any Project Funds.

12.4 Repayment Notice

- (a) The Territory may give the Company a notice requiring the Company to repay (or deal with as specified by the Territory) any amount which the Territory is entitled to recover under **clause 12.2 or 12.3 (Repayment Notice)**.
- (b) If the Territory issues a Repayment Notice, the Company must repay the amount specified in the Repayment Notice in full (or deal with it as directed by the Territory) within 30 days from the date of the Repayment Notice.

13. Progress meetings and reporting

13.1 Progress meetings

The Territory and the Company will meet at the times and in the manner agreed between the parties to discuss any issues in relation to this Agreement, the Funded Activities or any Project. The Company must make best endeavours to provide full, accurate and timely answers to any issues raised by the Territory.

13.2 Progress reports and annual reports

The Company must provide written reports to the Territory in the manner and at the times specified in **Schedule 3** to report in relation to the progress of the Funded Activities and the expenditure of the Funds.

13.3 Provision of reports

- (a) If the Company does not provide a report to the Territory under this **clause 13** within the timeframe specified in **Schedule 3**, or the report is not satisfactory to the Territory, the Territory will advise the Company of this in writing and require those issues to be satisfactorily addressed within 30 days of the date of the notice (**Reporting Notice**).
- (b) If the Territory (acting reasonably) is not satisfied with the Company's response to the Reporting Notice, the Territory may, in its absolute

discretion and without limiting any of its other rights under this Agreement or at Law, reduce or suspend payment of the Funds or terminate this Agreement.

13.4 Other notifications

The Company must keep the Territory reasonably informed about all matters that are likely to materially or adversely affect the timing, scope or cost of the Funded Activities or the Company's ability to carry on the Funded Activities in accordance with this Agreement.

14. Performance reviews

14.1 Review of Company performance

- (a) The Company must participate in any review which may be commissioned by the Territory during the Funding Period in relation to the Company's performance of the Funded Activities, any Projects or compliance with this Agreement.
- (b) The Territory will bear the cost of any review, audit or evaluation conducted under this **clause 14.1**.

14.2 Cooperation

In relation to any review conducted under **clause 14.1**, the Company must:

- (a) provide all reasonable assistance to;
 - (b) respond to all reasonable request of; and
 - (c) provide any information reasonably requested by,
- the Territory or its authorised representatives.

15. Subcontracts

- (a) Subject to **clause 11.6** in the case of a Project, the Company may subcontract the performance of any of its obligations under this Agreement including any aspects of the Funded Activities, subject to informing the Territory at the next Progress Meeting.
- (b) Notwithstanding **clause 15(a)**, the Company remains fully responsible for undertaking the Funded Activities or performing its obligations under this Agreement.

16. Assets

16.1 Ownership

Subject to the terms of any lease or other arrangement, the Company owns any Assets.

16.2 Use of Assets

During the Funding Period, the Company must use any Asset only for purposes related to the Funded Activities or a Project (where applicable), unless otherwise approved by the Territory or as specified in a Project Schedule for a Project.

17. Territory Material

The Territory may provide the Existing Material detailed in **Item 6** for the use of the Company.

18. Intellectual Property

18.1 Ownership of Material

- (a) Subject to this **clause 18**, ownership of all:
 - (i) Agreement Material vests on its creation in the Company;
 - (ii) Territory Material remains vested in the Territory; and
 - (iii) Project Material vests on its creation in accordance with the Project Schedule for the Project.
- (b) Nothing in this **clause 18** affects the ownership of, including any Intellectual Property Rights in, any Existing Material of the Territory or the Company.

18.2 Licence of Agreement Material, Company Existing Material and Project Material

- (a) Subject to **clause 18.2(c)**, the Company grants to the Territory, or must arrange the grant to the Territory of, a worldwide, irrevocable, non-exclusive, royalty-free licence to use Agreement Material and the Company Existing Material for the purposes of reporting on, evaluating, monitoring, communicating and publicising the Funded Activities.
- (b) Unless otherwise provided in a Project Schedule, where a Project Schedule specifies that the Project Material for a Project vests on its creation in:
 - (i) the Company, subject to **clause 18.2(c)**, the Company grants to the Territory, or must arrange the grant to the Territory, of a worldwide, irrevocable, non-exclusive, royalty-free licence to use Project Material and the Company Existing Material for the purposes of reporting on, evaluating, monitoring, communicating and publicising the Project; and
 - (ii) the Territory, the Territory grants to the Company a limited, non-exclusive, royalty-free licence (including a right to sub-licence) to use, copy and reproduce Project Material for the purpose of undertaking the Project, and complying with the Company's obligations under this Agreement and the Project Schedule.
- (c) For the purpose of **clauses 18.2(a) and 18.2(b)(i)**, "use" means:

- (i) the reproducing, communicating to the public, adapting, storing, modifying and copying of Agreement Material and the Company Existing Material, and where relevant the Project Material,

but does not include the right, without the prior written consent of the Company, for the Territory to:

- (ii) use (or permit any third party to use) any logo, design, trademark or business name of the Company; or
- (iii) use Agreement Material, Project Material or the Company Existing Material for the primary purpose of making financial gain or advantage.

18.3 Licence to the Company

The Territory grants to the Company a limited, non-exclusive, royalty-free licence (including a right to sub-licence) to use, copy and reproduce Territory Material and Territory Existing Material for the purpose of undertaking the Funded Activities or a Project, and complying with the Company's obligations under this Agreement and any Project Schedule.

18.4 Moral Right

The Company must make reasonable efforts, unless otherwise agreed in writing with the Territory, to procure from every person who is an author for the purposes of Part IX of the *Copyright Act 1968* (Cth) of Material forming part of the Agreement Material or Project Material, a written consent which is valid and effective under the *Copyright Act 1968* (Cth) and signed by that person by which that person irrevocably and unconditionally consents to the Territory and its Associates, any person nominated or authorised by the Territory and the Company and its Associates (**Beneficiaries**):

- (a) using, disclosing, reproducing, transmitting, exhibiting, communicating, adapting, publishing or otherwise exercising its rights in relation to the Material anywhere in the world in whatever form any of the Beneficiaries thinks fit (including the making of any distortions, additions or alterations to the Material or any adaptation thereof, or to any part of the Material in a manner which, but for the consent, infringes or may infringe that person's Moral Rights in the Material); and
- (b) taking any action referred to in **clause 18.4(a)** without making any identification of the author of the Material.

19. Insurance

The Company must effect and maintain for the Funding Period:

- (a) all insurance coverage required to be effected by it by Law;
- (b) public liability insurance with coverage in the amount not less than the amount specified in **Item 3(a)** in respect of each occurrence; and
- (c) any other insurance specified in **Item 3(b)**,

with a Prescribed Insurer and must (if requested) produce evidence of that insurance.

20. Acknowledgement of Territory support

20.1 Acknowledgement

- (a) The Company must, in relation to the Funded Activities and any Project:
 - (i) acknowledge the support of the Territory in any public event, media release or media coverage; and
 - (ii) include an acknowledgement in the form set out in **Item 5** in all documents, brochures, books, articles, newsletters, other artistic works or literary works or advertising produced or created, or caused to be produced or created by the Company and which are made available to the public.
- (b) Notwithstanding **clause 20.1(a)**, the Territory reserves the right to publicise and report on the rewarding of the Funds and any Project Funds, and may do this by, amongst other means, including the Company's name, the amount of the Funds or Project Funds (as applicable) and the title and a brief description of the Funded Activities or Project (as applicable) in media releases, general announcements about the CBR Innovation Network and reports.

20.2 Other obligations

The Company must:

- (a) in relation to the material referred to in **clause 20.1(a)(ii)**, promptly provide to the Territory:
 - (i) if requested by the Territory in sufficient time, a draft of the material prior to publishing or printing; and
 - (ii) a copy of that material as published or printed; and
- (b) on reasonable notice, invite the Minister to participate in any public event, media release or media coverage related to the Funds, Funded Activities or any Project.

21. Confidential Information

21.1 Prohibition on disclosure

Subject to **clause 21.3**, the Territory and the Company must not, without the prior written consent of the other party, disclose the other party's Confidential Information to a third party.

21.2 Conditions of approval

In giving written consent to use or disclose a party's Confidential Information, that party may impose such conditions as it thinks appropriate in all the circumstances.

21.3 Exceptions to obligations

The obligations of each party under clause will not be taken to have been breached to the extent that the Confidential Information of the other party:

- (a) is disclosed by a party to its advisers or employees solely in order to comply with obligations, or to exercise rights, under this Agreement;
- (b) is disclosed to a party's internal management personnel, solely to enable effective management or auditing of activities related to this Agreement;
- (c) is disclosed by the Territory to:
 - (i) the responsible Minister or by the Minister (voluntarily or otherwise) in reporting to the ACT Legislative Assembly or its committees;
 - (ii) the ombudsman or for a purpose in relation to the protection of public revenue;
 - (iii) the Auditor-General for the purpose of satisfying his or her audit or disclosure requirements; or
 - (iv) the integrity commissioner.
- (d) is shared within the Territory, or with another Territory agency, where this serves the Territory's legitimate interests; or
- (e) is in the public domain other than by a breach of this Agreement.

21.4 Period of confidentiality

The obligations under this **clause 21** survive expiry or termination of this Agreement.

21.5 Return of Confidential Information

On the expiry or termination of this Agreement, each party must promptly return all of the other party's Confidential Information in a form reasonably requested by the other party. Alternatively, if requested by the other party, a party must destroy such items in the manner specified and promptly certify in writing that it has done so.

22. Conflict of Interest

- (a) The Company warrants that at the date of this Agreement no conflict of interest exists or is likely to arise in the performance of the Funded Activities and of its other obligations under this Agreement.
- (b) If a conflict or risk of a conflict of interest arises during the Funding Period, the Company must notify the Territory immediately in writing and comply with any reasonable requirement of the Territory to eliminate or otherwise deal with that conflict or risk of a conflict of interest.
- (c) For the purpose of this **clause 22**, "conflict of interest" means having an interest (whether personal, financial or otherwise) which conflicts or which may reasonably be perceived as conflicting with the Company's ability to perform its obligations under this Agreement fairly, objectively and independently.

23. Books and records

23.1 Obligation to keep records

The Company must:

- (a) keep proper books of account and other records (**Accounts and Records**) that:
 - (i) detail and document the conduct and management of the Funded Activities and all other activities undertaken by the Company, including any Projects;
 - (ii) identify the receipt and expenditure of the Funds and any Project Funds separately within the Company's accounts so that at all times the Funds and any Project Funds are identifiable; and
 - (iii) enables all receipts and payments related to the Funded Activities and any Project to be identified and reported in accordance with this Agreement;
- (b) ensure that its Accounts and Records and Annual Information Statement are prepared and audited in accordance with the requirements of the ACNC Act, Corporations Act and the Australian Accounting Standards, and fairly represent its operations and financial condition; and
- (c) retain its Accounts and Records for at least 7 years following the expiration or earlier termination of this Agreement, whichever occurs first.

23.2 Costs

The Company must bear its own costs of complying with this **clause 23**.

24. Audit and access

24.1 Access to premises

- (a) The Territory may, at reasonable times and on reasonable notice for the purpose of auditing the Company's compliance with this Agreement and to otherwise ensure the financial and operational capacity of the Company to continue to perform its obligations under this Agreement, enter the Company's premises and inspect its Accounts and Records.
- (b) The Company must:
 - (i) give the Territory access to those facilities and such assistance as may reasonably be required to enable the Territory to conduct an audit under **clause 24.1(a)**; and
 - (ii) permit the Territory, at its own cost, to take copies of any Accounts and Records which the Territory (acting reasonably) considers relevant to its audit.

24.2 Territory's Auditor-General

The Territory's rights under this **clause 24** do not derogate from any of the rights of the Territory's Auditor-General at Law and may be exercised by:

- (a) any agent, employee or contractor appointed by the Territory;
- (b) the Territory's Auditor-General;
- (c) delegate of the Auditor-General; or
- (d) any other relevantly qualified person engaged by the Territory to perform any functions of the Auditor-General.

25. Dispute resolution

25.1 Negotiation and mediation of disputes

- (a) If a difference or dispute (**Dispute**) arises in relation to this Agreement, then either party may give written notice to the other that a Dispute exists, which specifies details of the Dispute, and the parties agree that they will endeavour to resolve the Dispute by negotiations, or, if the Dispute has not been resolved within 28 days of the issue of the notice, undertake a mediation process.
- (b) If a mediation process is undertaken in accordance with **clause 25.1(a)** the mediator will be an independent mediator agreed by the parties or, failing agreement, nominated by the Resolution Institute. Unless otherwise agreed, the parties will equally share the costs of the engagement of the mediator.

25.2 No prejudice

Nothing in this **clause 25** will prejudice the rights of either party to institute proceedings to enforce this Agreement or to seek injunctive or urgent declaratory relief in respect of any Dispute.

26. Termination

26.1 Termination by the Company

- (a) The Company may terminate this Agreement by giving 12 months' written notice to the Territory of its intention to terminate the Agreement (**Notice Period**).
- (b) If the Company terminates this Agreement under **clause 26.1(a)**, and subject to agreement by the Territory, the Territory may reduce the Funds available to the Company during the Notice Period where there is an associated reduction in the scope of Funded Activities.

26.2 Termination for default

The Territory may terminate this Agreement at any time by written notice to the Company if:

- (a) an Insolvency Event occurs; or

- (b) the Company:
 - (i) fails to undertake the Funded Activities diligently and in a timely manner, having regard to any timeframes specified in this Agreement;
 - (ii) commits any serious or persistent breach of this Agreement;
 - (iii) engages in fraud, collusion or dishonest conduct in performing its obligations under this Agreement; or
 - (iv) commits any other breach of this Agreement,in each case except **clause 26.2(b)(iii)**, where that breach or failure:
 - (v) if capable of being remedied, is not remedied within the period specified in a written notice by the Territory (which must be a reasonable period having regard to the nature of the breach); or
 - (vi) is not capable of being remedied.

26.3 Consequences of termination for default

If this Agreement is terminated pursuant to **clause 26.2**:

- (a) the Company must comply with **clauses 11.8 and 12**;
- (b) the Territory will not be liable to pay any compensation or other money to the Company except as expressly provided for in this Agreement; and
- (c) the rights and obligations of the parties under this Agreement will cease except for:
 - (i) any obligations arising or rights accrued as a result of a breach of this Agreement existing prior to termination; and
 - (ii) any obligations which are expressed to survive termination of this Agreement or by their nature continue in accordance with this Agreement.

26.4 Termination with cost and reduction in scope

- (a) The Territory may, at any time, and for any reason, by written notice to the Company, terminate this Agreement or reduce the scope of this Agreement without prejudice to the rights, liabilities or obligations of either party accruing prior to the date of termination.
- (b) On receipt of a notice of termination or reduction in scope under **clause 26.4(a)**, the Company agrees to:
 - (i) stop or reduce the performance of its obligations as specified in the notice except to the extent Legally Committed;
 - (ii) take all available steps to minimise loss resulting from that termination or reduction in scope;

- (iii) continue performing any part of the Funded Activities, a Project or this Agreement not affected by the notice if requested to do so by the Territory; and
 - (iv) comply with its obligations under **clauses 11.8 and 12** or otherwise deal with any such Funds and Project Funds (as applicable) as the Territory may direct in writing.
- (c) If there is a reduction in scope under this **clause 26.4**, the Territory's liability to pay any part of the Funds and Project Funds (as applicable) will, in the absence of the written agreement of the parties to the contrary, abate proportionately to the reduction in the Company's obligations under this Agreement.
- (d) Without limiting **clause 11.8**, where the Territory terminates this Agreement under this **clause 26.4**, the Territory will be liable only to:
- (i) pay any part of the Funds due and owing to the Company under this Agreement at the date of the notice; and
 - (ii) reimburse any reasonable and substantiated expenses and costs the Company unavoidably incurs that relate directly and entirely to the termination of this Agreement.
- (e) The Territory's liability to pay any amount under this **clause 26.4** is subject to the Company's compliance with this Agreement.

26.5 No prejudice

Nothing in this **clause 26** prejudices any other rights or remedies of the Territory in respect of any breach of this Agreement.

27. Survival

This **clause 27** and the following clauses survive the expiry or termination of this Agreement:

- (a) **clause 14 (Performance reviews);**
- (b) **clause 19 (Insurance);**
- (c) **clause 20 (Acknowledgement of Territory support);**
- (d) **clause 21 (Confidential Information);**
- (e) **clause 23 (Books and records)** for a period of seven years after the expiry or termination; and
- (f) **clause 24 (Audit and access)** for a period of seven years after the expiry or termination,

together with any provision of this Agreement which expressly or by implication from its nature is intended to survive the expiry or termination of this Agreement.

28. Notices

Any notice, including any other communication, required to be given or sent to either party under this Agreement must be in writing and given to the relevant Contact Officer. A notice will be deemed to have been given:

- (a) if delivered by hand, on delivery;
- (b) if sent by prepaid mail, on the expiration of two business days after the date on which it was sent; or
- (c) if sent by electronic mail, on whichever of the following occurs first:
 - (i) the other party's acknowledgement of receipt by any means;
 - (ii) the sender's electronic mail device recording that the electronic mail has been successfully transmitted to the recipient's address; or
 - (iii) the expiration of two business days after the date on which it was sent without receipt of a notification that the delivery failed,

and if given in two or more ways, on the first of paragraphs (a) to (c) occurring.

29. General

29.1 No assignment

The Company must not assign the whole or any part of this Agreement without the prior written consent of the Territory. If the Territory gives its consent, the Territory may impose any conditions.

29.2 No employment, partnership or agency relationship

Nothing in this Agreement constitutes the Company or its Associates as employees, partners or agents of the Territory or creates any employment, partnership or agency for any purpose, and the Company must not represent itself, and must ensure its Associates do not represent themselves, as being employees, partners or agents of the Territory.

29.3 Entire agreement

This Agreement comprises the entire agreement between the parties about its subject matter and supersedes any prior representations, negotiations, writings, memoranda and agreements on that subject matter.

29.4 Severability

Any provision of this Agreement that is illegal, void or unenforceable will not form part of this Agreement to the extent of that illegality, voidness or unenforceability. The remaining provisions of this Agreement will not be invalidated by an illegal, void or unenforceable provision.

29.5 No waiver

- (a) Failure or omission by either party at any time to enforce or require strict or timely compliance with any provision of this Agreement will not affect

or impair that provision in any way or the rights and remedies that party may have in respect of that provision.

- (b) A waiver or consent given by a party under this Agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

29.6 Variation to Agreement

No amendment or variation of this Agreement is valid or binding on a party unless made in accordance with the provisions of this Agreement or otherwise in writing executed by both parties.

29.7 Set off

- (a) The Territory may set off against any amount due and payable by the Territory to the Company any amount the Territory, acting reasonably, considers is due and payable by the Company to the Territory whether under this Agreement or otherwise at Law.
- (b) The Company may set off against any amount due and payable by the Company to the Territory, any amount the Company, acting reasonably, considers is due and payable by the Territory to the Company whether under this Agreement or otherwise at Law.

29.8 Compliance with laws and governing law

This Agreement is governed by and construed in accordance with the Law for the time being in force in the Territory and the parties submit to the non-exclusive jurisdiction of the courts of the Territory. Each party must comply with the Laws from time to time in force in the Territory in performing its obligations under this Agreement.

29.9 Counterparts

This Agreement may be executed in counterparts. All executed counterparts constitute one document.

29.10 Special Conditions

Without limiting **clause 2**, in the event of any inconsistency between any Special Condition and any other provision of this Agreement then, to the extent of any inconsistency, the Special Condition will prevail.

EXECUTED as an agreement.

SIGNED for and on behalf of the
AUSTRALIAN CAPITAL TERRITORY in
the presence of:

Sch 2.2(a)(ii)

Signature of witness

Glen Hassett

Print name

SIGNED by
CBR INNOVATION NETWORK LIMITED
ACN 601 492 826 in accordance with
section 127 of the Corporations Act:

Sch 2.2(a)(ii)

Signature of Director / Secretary

HALA BATADDAH

Print name

Sch 2.2(a)(ii)

Signature of Territory delegate

JENNY PRIEST

Print name

Sch 2.2(a)(ii)

Signature of Director

PETR ADAMEK

Print name

Schedule 1– Funding Details

Item 1. Commencement Date <i>See clauses 1.1</i>	1 July 2023
Item 2. Funding Period <i>See clauses 1.1 and 3</i>	The period of 26 months commencing on the Commencement Date and ending on 31 August 2025.
Item 3. Other insurance requirements <i>See clause 19</i>	(a) Public Liability Insurance: \$20 million. (b) Other insurance: not applicable.
Item 4. Contact Officers <i>See clauses 1.1 and 28</i>	For the Territory: Glen Hassett Senior Director Business and Innovation Economic Development Chief Minister, Treasury and Economic Development Directorate Postal address: GPO Box 158, Canberra ACT 2601 For the Company: Sharyn Smith Chief Operating Officer CBR Innovation Network Limited Postal address: GPO Box 596 Canberra ACT 2601
Item 5. Form of Acknowledgement <i>See clause 20</i>	[ACT Government logo] Long form: Supported by funding from the ACT Government. Short form: Supported by ACT Government.
Item 6. Territory Material <i>See clauses 1.1 and 16</i>	Not used
Item 7. Confidential Information <i>See clauses 1.1 and 21</i>	Territory Confidential Information: Not used Company Confidential Information: Documents provided to the Territory upon request from time to time to deliver specific services in addition to the ones specified in this agreement unless these are specifically agreed by the Company to be made publicly available.

Schedule 2– Territory's expectations of the Company

1. Operation of this Schedule

This Schedule sets out the Territory's expectations of the Company (**Expectations**). The Annual Work Plan for each Funding Year during the Funding Period must identify measurable outcomes that the Company will achieve to meet the Expectations.

The Expectations may be amended annually by the Territory during the Funding Period, subject to agreement of the Company.

If the Territory and the Company are unable to reach agreement on the proposed changes to the Expectations, then either party may invoke the dispute resolution process set out in **clause 25** of this Agreement.

2. Expectations (as at the Commencement Date)

2.1 The vision

A network linking businesses and entrepreneurs to accelerate innovation and growth to maximise wealth creation.

To achieve this vision the Company will continue to develop strong linkages across the innovation ecosystem. It will identify gaps in the innovation ecosystem and develop strategies for addressing these gaps.

In the medium to longer term the Company may review the mix of services and the delivery of them to maximise the growth of entrepreneurial wealth creating companies. This is discussed further below under Service Provision.

The Company will also deliver the physical infrastructure necessary to create company growth, such as incubation, acceleration and shared working space. The Government will make available premises at 1 Moore Street for this purpose. The Company will lease these premises from the ACT Government at peppercorn rental for two years initially and rental costs after this period will be subject to review.

The Company will need to determine how these services are made available across the ACT.

2.2 Positioning the Company

The Company should continue to develop a reputation as the principal proponent to accelerating innovation in the ACT.

The Company will position itself as the 'go to' point for developing the innovation ecosystem in the ACT.

The Company will position itself to clearly articulate to government new and different approaches to developing the ACT's innovation ecosystem and its key sectors.

To achieve this, the Company will continue to develop strong relationships with key individuals, organisations, companies and precincts in the ACT and address areas of need identified by a wide variety of sources.

2.3 Service Provision

2.3.1 General Principles

The Company's service provision will be ACT wide and will include all key players and precincts across various campuses and activity centre locations.

The Company's services will add value to services that already exist in the innovation ecosystem or complement existing services. The role of the Company will be to promote the services necessary to accelerate innovation and make them available and accessible by start-up entrepreneurs and existing businesses wishing to grow and develop. The Company will introduce and evolve new services that target existing gaps and fit within the strategic directions of the company.

The Company will have both a physical and virtual presence and branding that makes it recognisable as the 'go to' point for business innovation support and advice in the ACT. Over time that branding will extend and resonate nationally and internationally.

The Company will balance the advantages of a strong virtual presence and delivery methods with the need to maintain person to person channels of contact.

The Company will provide a 'triage' style of service for all entities that contact it. It will assess and help direct new entrants to the best-value aspects of the network according to their specific needs at the time. It will provide services that engage deliberately and effectively with potential high growth businesses.

The Company will adopt the 'Minimum Viable Proposition' approach and a 'fast failure' approach where participants will be encouraged to minimise the investment of time and capital for fast and quantitative market testing and feedback of ideas and early prototypes and direct effort to those with the best likelihood of success.

The Company will embrace and make connections to a wide and varied range of mentoring. It will be made available to all potential high growth companies, not just companies spun out of research institutions or ICT companies. It will provide strong linkages with mentors, training, events and other services to bridge the gap between institutional R&D and experienced commercialisation skills.

The Company will seek private sector sponsorship and involvement and develop relationships with like-minded organisations and entities in denser markets such as other Australian capital cities or progressive regions.

The Company will develop linkages to position high growth potential companies into national and international markets.

The Company will deliver a comprehensive set of engagement and marketing initiatives to showcase and profile innovation ecosystem success stories

providing case studies on Canberra businesses and entrepreneurs as they progress through different phases of business development.

2.3.2 Services necessary to accelerate innovation

The Company will deliver services and outcomes as agreed by the Territory and outlined in the Annual Work Plan (clause 10 of this Agreement).

The Company will deliver services in three key areas:

Innovation Capacity Building – mobilise capability development within the education, research and government sectors to enable and empower collaboration and productive interactions with industry and entrepreneurship.

Entrepreneurial Capacity Building – continue to strengthen the entrepreneurial capacity of Canberra and the region's innovation ecosystem by developing, delivering and linking programs and resources that support growth of innovative companies.

Place making – work towards a permanent home for the Company in the central business district to create an 'iconic' neutral place (connected to a powerful collaborative network) that people and organisations come to in order to solve problems and address challenges through collaboration and innovation (impact).

Schedule 3 – Reporting requirements

1. Reporting requirements

The Company agrees to:

- (1) create the following reports in the form as may be required by the Territory from time to time; and
- (2) provide the reports to the Territory's Contact Officer at the times specified below:

Details	Due Date
Progress Report – Quarterly	Within 31 days of the end of each quarter during the Funding Period.
Annual Report – for the period 1 July to 30 June.	Within 150 days of the end of each Funding Year.

2. Progress Report

The Company must provide the Territory with a Progress Report in relation to each Quarter as set out above, detailing progress against the Funded Activities.

3. Annual Report

- (1) The Company must provide the Territory with an Annual Report in relation to the immediately preceding Funding Year that includes:
 - (a) their Annual Information Statement;
 - (b) a report on the Company's achievements against the Annual Work Plan for that Funding Year; and
 - (c) a certified annual financial statement (**Financial Report**) that complies with the ACNC Act, Corporations Act and Australian Accounting Standards and which states that the Financial Report presents fairly that the Funds and Contributions have been expended solely for the Funded Activities, or a purpose agreed by the Territory. The Financial Report must state that it has been prepared in accordance with the Australian Accounting Standards and that all transactions were conducted through the Fund Account.
- (2) If requested by the Territory, the Company must include in its Annual Report details of steps taken to improve board corporate governance and performance in accordance with **clause 5** of this Agreement.

Schedule 4 – Funds

1. Funds

The total amount of Funds payable by the Territory under this Agreement (excluding any Project Funds) is \$5,925,282.00 (exclusive of GST).

2. Payments

Subject to terms of this Agreement, the Territory will pay the Funds with respect to each Quarter to the Company in instalments as set out in the table below.

Financial Year	Funding Amount	Total (GST inclusive)	Milestone Achieved	Amount of each Quarterly instalment (GST exclusive)
2023-24	\$1,500,000	\$1,650,000	Submission of quarterly reports in accordance with Schedule 3; and meeting the goals and milestones set out in the Annual Work Plan	\$375,000
2023-24	\$1,422,306	\$1,564,536.60	Peppercorn licence for Level 4 and 5, 1 Moore Street	-
2024-25	\$1,538,000	\$1,691,800	Submission of quarterly reports in accordance with Schedule 3; and meeting the goals and milestones set out in the Annual Work Plan	\$384,500
2024-25	\$1,464,976	\$1,611,473.60	Peppercorn licence for Level 4 and 5, 1 Moore Street	-
TOTAL	\$5,925,282	\$6,517,810.20		

The Company may issue an Invoice in respect of the milestones achieved or progressed towards after each Quarter.

3. Invoicing requirement

Except if otherwise stated in this Agreement, the Funds are payable within 30 days of receipt by the Territory of an Invoice from the Company.

Schedule 5 – Foundation Members

Name	Organisation Type	ABN	Role
ANU	Higher education/research institute	52 234 063 906	Foundation Member
CSIRO	Research institute	41 687 119 230	Foundation Member
University of Canberra	Higher education/research institute	81 633 873 422	Foundation Member
UNSW Canberra	Higher education/research institute	57 195 873 179	Foundation Member
Canberra Institute of Technology	Vocational education provider	43 273 796 990	Foundation Member

Schedule 6 – Project Schedule

[Note - to be completed in accordance with the clause 11 relating to Projects. The obligations relating to each Project do not bind the parties unless and until the parties have separately executed this schedule, substantially in the form set out below. All red text is to be deleted before execution.]

This Project Schedule, when executed by the parties, forms an agreement between the **Australian Capital Territory** and **CBR Innovation Network Limited** with respect to a Project. This Project Schedule forms a separate agreement to the Funding Agreement between the parties relating to the CBR Innovation Network executed on [insert] (Agreement), but is subject to the same terms and conditions of the Agreement (as updated from time to time) which are incorporated by reference. Defined terms in the Agreement have the same meaning in this Project Schedule unless the contrary intention applies.

1. Project Summary

Project Name	
Commencement Date	
Completion Date	
Project Summary	

2. Project Funds

The amount of Project Funds payable by the Territory under this Project Schedule is \$[amount] (exclusive of GST).

3. Payments

[Insert] OR

[Subject to terms of the Agreement and this Project Schedule, the Territory will pay the Project Funds to the Company in instalments [on a Quarterly basis with respect to the preceding Quarter] as set out in the table below:

No.	Payment criteria / milestone	Due date	Instalment (GST exclusive)
1.			
2.			
3.			

The Company may issue an Invoice in respect of the milestones or payment criteria achieved after each Quarter.]

4. Invoicing requirement

The Project Funds are payable within [30 days] of receipt by the Territory of an Invoice.

5. Project objectives

[Insert]

6. Project outputs and outcomes

[Insert]

7. Project budget

[Insert]

The parties agree that notwithstanding the specification of a budget, the Company is not in breach of this Project Schedule or the Agreement in the event it exceeds the budget. For clarity, as set out at clause 8.5 of the Agreement, nothing in this Project Schedule or the Agreement requires the Territory to provide additional funding should the Company exceed the budget.

8. Special Conditions

[Insert]

9. Intellectual Property Rights

[Project Material vests on its creation in [the Territory] OR [the Company]].

[Insert any other details for specific licensing arrangements – e.g. any variation to licensing arrangements in clause 18.2(b)]

10. Reporting requirements

[The Company agrees to:

- (1) create the following reports in the form as may be required by the Territory from time to time; and
- (2) provide the reports to the Territory's Contact Officer at the times specified below:]

Details	Due Date
Progress Report – Quarterly (this may be integrated as part of in the company Quarterly Report and not submitted separately to	Within 31 days of the end of each quarter during the Project Schedule term.

reduce administrative burden of both parties)	
--	--

11. Subcontractors

The Company may subcontract the performance of this Project to the following entities:

[Insert]

12. Assets

The parties agree that the following Assets will be utilised for the Project:

[Insert]

The Assets may be used for the purposes of the Project [and [insert any other purpose for which the Assets may be used]].

13. Termination notice period

[The notice period for termination for the purposes of [clause 11.7] of the Agreement is [insert] Business Days] OR [The notice period for termination under [clause 11.7] of the Agreement applies to this Project].

14. Counterparts

This Project Schedule may be executed in counterparts. All executed counterparts constitute one document.



DEED OF VARIATION No. 1

Dated

24 July 2025

Parties

AUSTRALIAN CAPITAL TERRITORY

**CBR INNOVATION NETWORK LIMITED
ACN 601 492 826**

**FIRST VARIATION OF FUNDING
AGREEMENT – CBR INNOVATION
NETWORK**

Prepared by

ACT Government Solicitor
PO Box 260
Civic Square ACT 2608
Phone: 02 6207 0666
Ref: 643433

Version

V1

PARTIES: **AUSTRALIAN CAPITAL TERRITORY**, the body politic established by section 7 of the *Australian Capital Territory (Self- Government) Act 1988* (Cth) (**Territory**) represented by the Chief Minister, Treasury and Economic Development Directorate.

CBR INNOVATION NETWORK LIMITED ACN 601 492 826, of 1 Moore Street, Canberra ACT 2601 (**Company**).

BACKGROUND

- A. The Territory and the Company are parties to the Funding Agreement (**Agreement**).
 - B. Clause 29.6 of the Agreement provides for variations to the Agreement to be made only by the written agreement of the parties.
 - C. The parties have agreed to vary the Agreement in accordance with the terms of this Deed.
-

IT IS AGREED by the parties as follows.

1. Definitions and Interpretation

- (1) In this Deed:

Funding Agreement means the funding agreement between the Territory and the Company dated 26 June 2023.

- (2) Unless the context requires or it is otherwise specified in this Deed, any words used in this Deed that are defined in the Funding Agreement have the same meaning for the purpose of this Deed.
- (3) This Deed is governed by and construed in accordance with the law for the time being in force in the Territory and the parties submit to the non- exclusive jurisdiction of the courts of the Territory.

2. Effective Date

The variations to the Agreement described in this Deed take effect on the date of this Deed.

3. Variation

- (1) **Items 2 and 4 of Schedule 1 – Funding Details** is deleted and replaced with:

Item 2.

**Funding
Period**

*See clauses 1.1
and 3*

The period of 50 months commencing on the Commencement Date and ending on 31 August 2027.

Item 4.

**Contact
Officers**

*See clauses 1.1
and 28*

For the Territory:

Karen Stewart Moore
Executive Branch Manager
Business, Communication and
Engagement
Economic Development
Chief Minister, Treasury and
Economic Development
Directorate

Postal address:

GPO Box 158, Canberra ACT
2601

For the Company:

Sharyn Smith
Chief Operating Officer
CBR Innovation Network Limited

Postal address:

GPO Box 596 Canberra ACT
2601

(2) **Item 2 Schedule 2** is deleted and replaced with:

2. Expectations (as at the date of Variation)

2.1 The vision

A network linking businesses and entrepreneurs to accelerate innovation and growth to maximise wealth creation.

To achieve this vision the Company will continue to develop strong linkages across the innovation ecosystem. It will identify gaps in the innovation ecosystem and develop strategies for addressing these gaps. In the medium to longer term the Company may review the mix of services and the delivery of them to maximise the growth of entrepreneurial wealth creating companies. This is discussed further below under Service Provision. The Company will also deliver the physical infrastructure necessary to create company growth, such as incubation, acceleration and shared working space.

The Government will make available a suitable premises for this purpose. Initially the Company will lease the Levels 5 and 4 of 1, Moore Street for this purpose at a peppercorn lease for one additional year from the end of the current lease and rental costs after this period will be subject to review.

The Company will need to determine how these services are made available across the ACT.

2.2 Positioning the Company

The Company should continue to develop a reputation as the principal proponent to accelerating innovation in the ACT.

The Company will position itself as the 'go to' point for developing the innovation ecosystem in the ACT.

The Company will position itself to clearly articulate to government new and different approaches to developing the ACT's innovation ecosystem and its priority sectors.

To achieve this, the Company will continue to develop strong relationships with key individuals, organisations, companies and precincts in the ACT and address areas of need identified by a wide variety of sources.

2.3 Service Provision

2.3.1 General Principles

The Company's service provision will be ACT wide and will include all key players and precincts across various campuses and activity centre locations.

The Company's services will add value to services that already exist in the innovation ecosystem or complement existing services. The role of the Company will be to promote the services necessary to accelerate innovation and make them available and accessible by start-up entrepreneurs and existing businesses wishing to grow and develop. The Company will introduce and evolve new services that target existing gaps and fit within the strategic directions of the company.

The Company will have both a physical and virtual presence and branding that makes it recognisable as the 'go to' point for business innovation support and advice in the ACT. Over time that branding will extend and resonate nationally and internationally.

The Company will balance the advantages of a strong virtual presence and delivery methods with the need to maintain person to person channels of contact.

The Company will provide a 'triage' style of service for all entities that contact it. It will assess and help direct new entrants to the best-value aspects of the network according to their specific needs at the time. It will provide services that engage deliberately and effectively with potential high growth businesses.

The Company will adopt the 'Minimum Viable Proposition' approach and a 'fast failure' approach where participants will be encouraged to minimise the investment of time and capital for fast and quantitative market testing and feedback of ideas and early prototypes and direct effort to those with

the best likelihood of success.

The Company will embrace and make connections to a wide and varied range of mentoring. It will be made available to all potential high growth companies, not just companies spun out of research institutions or ICT companies. It will provide strong linkages with mentors, training, events and other services to bridge the gap between institutional R&D and experienced commercialisation skills.

The Company will seek private sector sponsorship and involvement and develop relationships with like-minded organisations and entities in denser markets such as other Australian capital cities or progressive regions.

The Company will develop linkages to position high growth potential companies into national and international markets.

The Company will deliver a comprehensive set of engagement and marketing initiatives to showcase and profile innovation ecosystem success stories providing case studies on Canberra businesses and entrepreneurs as they progress through different phases of business development.

The Company will develop and implement a Responsible Investment Policy for the delivery of Funded Activity in consultation and agreement with the Territory.

The Company will explore adopting outcome-based performance measures to evaluate the impact of its services in consultation and agreement with the Territory.

2.3.2 Services necessary to accelerate innovation

The Company will deliver services and outcomes as agreed by the Territory and outlined in the Annual Work Plan (clause 10 of this Agreement).

The Company will deliver services in three key areas:

Innovation Capacity Building - mobilise capability development within the education, research and government sectors to enable and empower collaboration and productive interactions with industry and entrepreneurship.

Entrepreneurial Capacity Building - continue to strengthen the entrepreneurial capacity of Canberra and the region's innovation ecosystem by developing, delivering and linking programs and resources that support growth of innovative companies.

Place making - work towards a permanent home for the Company in the central business district to create an 'iconic' neutral place (connected to a powerful collaborative network) that people and organisations come to in

order to solve problems and address challenges through collaboration and innovation (impact).

(3) **Item 2 and 3 Schedule 3** is deleted and replaced with:

2. Progress Report

The Company must provide the Territory with a Progress Report in relation to each Quarter as set out above, detailing progress against the Funded Activities.

Additionally, the Company must provide the following information about the utilisation of Level 4 and the co-working facility at Level 5 in the Progress Report:

- The total number of businesses;
- The stage of growth for each business;
- The total number of co-workers across all businesses;
- Industry sectors of businesses (based on ANZSIC code);
- Where appropriate, attempt to track age, gender, cultural diversity of co-workers;
- Financial performance relating to the utilisation of Level 4 and the co-working facility at Level 5, including income generated, operational expenses incurred and operational surplus;
- Percentage utilisation level of Level 4 and the co-working facility at Level 5; and
- Any other information that the Territory may request from time to time.

3. Annual Report

1. The Company must provide the Territory with an Annual Report in relation to the immediately preceding Funding Year that includes:
 - a. Their Annual Information Statement;
 - b. A report on the Company's achievements against the Annual Work Plan for the Funding Year;
 - c. A certified annual financial statement (**Financial Report**) that complies with the ACNC Act, Corporations Act and Australian Accounting Standards and which states that the Financial Report presents fairly that the Funds and Contributions have been expended solely for the Funded Activities, or a purpose agreed by the Territory. The Financial Report must state that it has been prepared in accordance with the Australian Accounting Standards and that all transactions were conducted through the Fund Account; and
 - d. An analysis of the progress made in achieving any outcome-based performance measures identified by the Company in the Annual Work Plan.

2. If requested by the Territory, the Company must include in its Annual Report details of steps taken to improve board corporate governance and performance in accordance with **clause 5** of this Agreement.

(4) **Schedule 4** is deleted and replaced with:

1. Funds

The total amount of Funds provided by the Territory under this Agreement (excluding any Project Funds) is \$10,395,282.00 (exclusive of GST), being \$6,230,000.00 (exclusive of GST) base funding and in-kind support to the value of \$4,165,282.00 (exclusive of GST).

2.1 Payments

Financial Year	Funding Amount	Total (GST inclusive)	Milestone achieved	Amount of each quarterly instalment (GST exclusive)
2023-24	\$1,500,000	\$1,650,000	Submission of quarterly reports in accordance with Schedule 3; and meeting the goals and milestones set out in the Annual Work Plan.	\$375,000
2024-25	\$1,538,000	\$1,691,800	Submission of quarterly reports in accordance with Schedule 3; and meeting the goals and milestones set out in the Annual Work Plan.	\$384,500
2025-26	\$1,576,000	\$1,733,600	Submission of quarterly reports in accordance with Schedule	\$394,000

			3; and meeting the goals and milestones set out in the Annual Work Plan.	
2026-27	\$1,616,000	\$1,777,600	Submission of quarterly reports in accordance with Schedule 3; and meeting the goals and milestones set out in the Annual Work Plan.	\$404,000
TOTAL	\$6,230,000.00	\$6,853,000.00		

The Company may issue an invoice in respect of the milestones achieved or progressed towards after each Quarter.

2.2 In-kind support

Financial Year	Funding Amount	Total (GST inclusive)	Nature of Support
2023-24	\$1,422,306	\$1,564,536.60	Peppercorn licence for Levels 4 and 5, 1 Moore Street
2024-25	\$1,464,976	\$1,611,473.60	Peppercorn licence for Levels 4 and 5, 1 Moore Street
2025-26	\$1,278,000	\$1,405,800	Peppercorn licence for Levels 4 and 5, 1 Moore Street
TOTAL	\$4,165,282.00	\$4,581,810.20	

3. Invoicing requirement

Except otherwise stated in this Agreement, the Funds are payable within 30 days of receipt by the Territory of and Invoice from the Company.

(5) **Schedule 5** is deleted and replaced with:

Name	Organisation Type	ABN	Role
ANU	Higher education/ research institute	52 234 063 906	Foundation Member
University of Canberra	Higher education/ research institute	81 633 873 422	Foundation Member
UNSW Canberra	Higher education/ research institute	57 195 873 179	Foundation Member
Canberra Institute of Technology	Vocational education provider	43 273 796 990	Foundation Member

SIGNED AS A DEED ON 24 July 2025

SIGNED for and on behalf of the)
AUSTRALIAN CAPITAL TERRITORY)
in the presence of:)

Sch 2.2(a)(ii)

Signature of Territory delegate

Sch 2.2(a)(ii)

Signature of witness

KAREN STEWART-MOORE

Print name

MICHELLE FULTON

Print name

SIGNED by or for and on behalf of CBR)
INNOVATION NETWORK LIMITED)
ACN 601 492 826 in)
the presence of:)

Sch 2.2(a)(ii)

Signature of authorised officer

Sch 2.2(a)(ii)

Signature of witness

PETR ADANEK

Print name

SHARYN SMITH

Print name

Note:

Date:

Must be dated on the date the last party signs the Deed or, if signed counterparts of the Deed are exchanged, the date of exchange. Also date the cover page.



2024-2025 CANBERRA INNOVATION NETWORK WORKPLAN

10 May 2024

Major funder



Foundation Members and Partners



Canberra Innovation Network - 2024-2025 Workplan

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Introduction

Canberra Innovation Network's mission is to empower entrepreneurs to make an impact and change the world. Together with our Foundation Members, partners, clients and the innovation community, and with the foundational support from the ACT Government, we are positioning Canberra as a clever, connected and creative city where entrepreneurs and businesses build on our excellence in research and innovation to create social and economic benefits for all (CBRIN's vision).

CBRIN is not-for profit organisation representing a collaboration of the leading higher education and research institutions in the ACT, the ACT Government and a group of private sector partners who work together to coordinate, connect, promote and grow the Canberra innovation ecosystem.

In our 2023-2028 Strategic Plan, the Board of the Canberra Innovation Network sets three strategic directions:

1. **Innovation capacity building.** Build capability in segments of the community that do not identify as entrepreneurs with the aim to drive more innovation, collaboration and job creating entrepreneurship.
2. **Entrepreneurial capacity building.** Grow the entrepreneurial capacity of our innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.
3. **Placemaking.** Strengthen the role of CBRIN as the ACT's central innovation hub with active linkages to a growing network of innovation precincts that work together to create new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

There are five horizontal themes applicable across all three 2023 - 2028 Strategic Directions:

- Act as a Catalyst and a Multiplier (or a Glue), working on strengthening relationships that cultivate trust and positive innovation culture, promoting abundance and growth mindset (pay-it-forward and sharing) and can-do experimental approaches to be the driving forces of progress in our innovation community. This includes engaging and leveraging our alumni community.
- Use marketing, PR and storytelling to highlight legendary as well as ordinary local entrepreneurs, exemplar innovation and technology companies and ground-breaking innovations that Canberrans can be proud of. In doing so, CBRIN aims to shift its image from startup-centric to reaching a broader range of established and technology businesses (accelerator for the many and a magnet for investors).
- Experiment with ways to support more people from underrepresented groups (e.g. women, youth, creatives, Indigenous entrepreneurs) in innovation and entrepreneurship.
- Work with others to orchestrate innovative and collaborative solutions to "wicked problems" faced by government, community, and our planet.

- Experiment with new engagement mechanisms for high-growth innovative companies, venture capital providers, higher education and research institutions and those who contribute to the strength of the network.

In delivering on these Strategic Directions we follow three guiding principles:

1. Collective impact - where strong collaboration and partnerships create a culture of joint and shared ownership and shared responsibility for the innovation ecosystem and where long term coordinated approach that maximises shared value is preferred over ad-hoc uncoordinated individual gains.
2. Rainforest culture - where we are not trying to build a 'perfect' and 'stable' system from top-down but we rather aspire to create the conditions and enabling environment in which diverse activities and initiatives can emerge, evolve, and grow (or die) as needed. We apply the abundance (rather than scarcity) mindset in doing so (focus on enabling others rather than competing with them).
3. Innovation-driven entrepreneurial ecosystem - where foundation academic institutions partner with the government, industry and investors to empower innovators and entrepreneurs to make an impact by supporting them to start and grow successful innovative businesses.

The strategic directions also guide CBRIN to engage with a broad variety of audiences:

People

- General public
- Youth/students
- Researchers / innovators
- Entrepreneurs building startups

Organisations

- Government / community
- Corporates
- Higher education and research
- SMEs / businesses

The workplan continues to support the role of the network as a principal mechanism **where world-class research & educational institutions partner with proactive government and the innovation community to drive a vibrant ecosystem that attracts, supports and empowers creative, innovative and entrepreneurial people and organisations to generate social and economic wealth and enable impact on local, national and global levels.**

The Canberra Innovation Network Board recognises that in the long term (until 2030), CBRIN will be a part of a different environment:

- We will be surrounded by a much more mature innovation ecosystem.
- Innovation to become the uniting opportunity for a greater variety of participants.
- We will achieve broader reach and visibility, including nationally and internationally.
- As a company we will be more curious, observant, interactive and cohesive.
- We will facilitate, educate, enable opportunities and cross-sector mobility.
- Our governance will be more reflective of the diversity of our ecosystem.

Our role will continue to evolve as well, and we will need to strengthen our position as a:

- **LEADER:** Spreading of entrepreneurial mind models and role modelling of entrepreneurialism within our community and externally

- **ACTIVATOR:** Initiator and Accelerator (of not just business growth but also new collaborations) with reputation for excellence in ecosystem service delivery
- **CONNECTOR:** Acting as a curator, communicator and trusted independent facilitator
- **INCUBATOR:** Provider of accommodation, programs and resources that accelerate growth of innovative companies.
- **AMPLIFIER:** Expanding and amplifying reach of our network (locally / nationally and globally)

We have set to further grow our impact by focusing on 5 key amplification areas:

- Funding - connect scaleups to funding to enable post seed stage startups and scaling up companies grow faster [this will only be done through collaboration in this workplan]
- Marketing - amplify marketing by running a targeted campaign to raise awareness of Canberra as the city of innovation [this will be only done to the extent of existing marketing budget]
- Collaboration - develop and operate a new collaboration offering on the basis of the collaborative innovation program [this will not be started in this workplan]
- Partnerships - continue to grow partnerships to strengthen the network, including in the prototyping and advanced manufacturing space
- Building - acquire and operate level 4 for scaleups, promote our vision to dedicate the entire building to innovation.

This workplan continues the delivery of CBRIN's 2023-2028 strategic directions that were set by the Board on 10 March 2023. It builds on previous workplans, and an intensive team and stakeholder collaboration, including:

- The CBRIN Board and key stakeholder sessions facilitated (October 2023).
- Regular collaboration and consultations with members of the CBRIN extended team throughout 2023/2024.
- The CBRIN Advisory Committee consultations throughout 2023-24.
- Team work-planning sessions in March 2023 and subsequent work to finalise the workplan and set KPIs across teams and across the objectives of the entire workplan.

In summary, this workplan outlines, how CBRIN plans to deliver, support and link events, initiatives, programs and services that:

1 BUILD INNOVATION CAPACITY by

1.1 Introducing and enhancing innovation skills and capability in the broader ACT community [**SKILLS**] and

1.2 Activating partnerships, supporting growth of key sectors and helping address 'complex' problems through collaborative innovation [**COLLABORATION**]

2 BUILD ENTREPRENEURIAL CAPACITY by

2.1 Building a community of entrepreneurs with access to support, including funding, space, education & mentoring [**PIPELINE**]

2.2 Contributing to growth of innovative ventures, including deep tech, social enterprise, startups, scale ups and SMEs [**GROWTH**]

3 PROVIDE A NETWORKED PLACE FOR INNOVATION by

3.1 Promoting, connecting, growing, and diversifying the innovation ecosystem [**ENGAGEMENT**]

3.2 Operating and growing a central neutral innovation hub with active linkages to a network of hubs [**HUBs**]

STRATEGIC DIRECTIONS

2023-28

Together with our clients, partners and supporters, we connect, promote and grow the ACT innovation ecosystem. In doing so, we engage with entrepreneurs and innovators, startups, SMEs and established businesses, researchers, youth and students, governments and NGOs, higher education and research institutions, corporates as well as with the general public.



COMPANY OBJECTS

- Provide a network linking businesses and entrepreneurs to services, facilities and stakeholders that accelerate their innovation and growth.
- Promote a culture of innovation and entrepreneurship in the ACT.
- Take a central role in growing the innovation ecosystem in the ACT and building individual and corporate capability.
- Develop innovative approaches to provide services that support the growth and diversity of the ACT economy.



VISION

Canberra is a clever, connected, creative city where entrepreneurs and innovative businesses build on our excellence in research and innovation to create social and economic benefits for all.



PURPOSE

Empowering entrepreneurial people to make an impact and change the world.



PRINCIPLES

Our vision and mission are enabled by three guiding principles:

The **Collective Impact** principle underpins how and why the stakeholders come together in CBRIN, the **Rainforest-like culture** is all about sharing, leveraging and maximising connections with collaborative and inclusive mindset. And finally, we are building a balanced and **Innovation-driven entrepreneurial (IDE) ecosystem**.

These principles are based on world-class innovation research and best practice.



STRATEGIC DIRECTIONS

Direction 1: Innovation Capacity



Build capability in segments of the community that do not identify as entrepreneurs to drive more innovation, collaboration and job creating entrepreneurship.

Direction 2: Entrepreneurial Capacity



Grow the entrepreneurial capacity of our innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.

Direction 3: Placemaking



Operate ACT's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.



HORIZONTAL THEMES

- **Community of Communities.** We act as a catalyst, multiplier and a glue of the ecosystem, promoting a culture of collaborative innovation that connects and lifts everyone.
- **Broader reach.** Through storytelling we highlight legendary as well as ordinary local entrepreneurs, exemplar innovation and technology companies and ground-breaking innovations that Canberrans can be proud of.
- **Growing diversity.** We continue to experiment with ways to support more people from underrepresented groups in innovation and entrepreneurship.
- **Government and community as customers and partners.** We work with our community and government to develop collaborative innovation solutions for a better future.
- **Network growth.** We experiment with new engagement mechanisms for high-growth innovative companies, venture capital providers, higher education and research institutions and those who contribute to the strength of our network.

AMPLIFICATION AREAS

- **Funding.** We will work with ACT Government to dedicate funding for innovation grants to support critical phases of growth of innovation ventures (startup, scale up and SMEs).
- **Partnering.** We will engage people in complex problem solving for governments and corporates, enable clustering of sectors and connect them to innovation.
- **Marketing.** Amplified marketing is essential for us to broaden the innovation community, build innovation brand value and establish new partnerships and recognition nationally and internationally.
- **Collaboration.** We will work towards increasing connectivity of all resources in the network - emerging incubators, programs, makerspaces and innovation initiatives.
- **Building.** Working towards acquiring the entire building, we will partner with the ACT Government to operate an iconic central Innovation Hub for the ACT that will include scale up space for companies in their 'teenage' years.

WORKPLAN 2024-25

Implementing the 2023-2028 Strategic Directions

Together with our clients, partners and supporters, we connect, promote and grow the ACT innovation ecosystem. In doing so, we engage with entrepreneurs and innovators, startups, SMEs and established businesses, researchers, youth and students, governments and NGOs, higher education and research institutions, corporates as well as with the general public.

STRATEGIC DIRECTIONS

Direction 1: Innovation Capacity



Build capability in segments of the community that do not identify as entrepreneurs to drive more innovation, collaboration and job creating entrepreneurship.

Direction 2: Entrepreneurial Capacity



Grow the entrepreneurial capacity of our innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.

Direction 3: Placemaking



Operate ACT's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

1.1 INNOVATION SKILLS

Objective Scope and deliver events and initiatives that introduce and enhance innovation skills and capability in the broader community, including students, researchers, government, NGOs, under-represented groups, etc.

Activities Innovation educational, networking and introductory events targeted at different audiences

KPIs
10 events, 1 InnovationACT
400 participants

2.1 ENTREPRENEUR PIPELINE

Objective Build a strong pipeline of entrepreneurs and innovators and triage them into programs and services that support their progress, and link them to funding, entrepreneur education and mentoring.

Activities Intro meetings, Innovation Connect Grants, education and networking events

KPIs 200+ participants, 150 intro meetings, 2 grant ICON funding rounds with \$400k+ deployed to 14+ ventures

3.1 ECOSYSTEM ENGAGEMENT

Objective Collaborate to design and deliver a comprehensive set of engagement activities and events that connect, grow and diversify the innovation ecosystem and support delivery of other objectives in this workplan.

Activities Marketing, outreach, PR, events, partner & external engagement

KPIs 150 events, 5,000 participants, 20 stories, 4 events for under-represented groups, 1 showcase, 10 external (intern., national, regional) engagements

1.2 COLLABORATIVE INNOVATION

Objective Design and deliver collaborative events, challenges and hackathons that activate partnerships, support growth of key sectors and help government, corporates and community address 'wicked' problems through collaboration & innovation.

Activities Collaborative innovation events, hackathons and competitions, and a series of systemic collaborations

KPIs
12 events, 300 participations, 3 sectors

2.2 GROWTH PROGRAMS

Objective Deliver programs and services that contribute to growth of innovative ventures, including deep tech, social impact, startups, scaleups and SMEs.

Activities Mill House, Griffin, Scale Up Program, SME Program, Mentor & investor network, Mentor and investor connections

KPIs 40 ventures assisted p.a., 90 founder sessions p.a., 30 mentors engaged p.q.

3.2 INNOVATION HUB(s)

Objective Deliver and grow coworking in the central innovation hub, work with others to connect their hubs into a network offering for entrepreneurs & innovators in Canberra and beyond.

Activities central hub operation and improvements, Launch on NB operation, events, coordination w other hubs

KPIs
170+ co-workers in 50+ companies
20 connected events at hubs
Expansion to open ScaleUp & SME hub



DIRECTION 1: INNOVATION CAPACITY BUILDING

Goal Build capability in segments of the community that do not identify as entrepreneurs with the aim to drive more innovation, collaboration and job creating entrepreneurship.

1.1 INNOVATION SKILLS

Objective Deliver and collaborate on events, initiatives and programs that introduce and enhance innovation capability and skills in the broader community, including students, researchers, trades, government and other target groups.

Activities

CBRIN will work with Foundation Members and partners to participate in and co-deliver innovation and entrepreneurship events and activations with the aim to reach more broadly into the community. This will include events for under-represented groups and people who don't identify as entrepreneurs. The activity formats will include introductory innovation skill workshops and outreach presentations, webinars, drop-in sessions on campuses or partner sites and contributions to and support of programs delivered by others.

The activities will be designed to stimulate interest of the participants in innovation and entrepreneurship, especially in groups not yet deeply involved in the ecosystem. Students, researchers and staff of academic and government agencies but also corporates and community organisations will be targeted through these activities.

KPIs

12 events p.a.
200 participants p.a.
1 InnovationACT

Outcomes

Enhanced innovation skills and better awareness of the ACT innovation ecosystem in the community and within FMs, more researchers and students engaging with entrepreneurship & innovation
Measured by retrospective analysis of applications and reports

1.2 COLLABORATIVE INNOVATION

Objective Design and deliver collaborative events, challenges and hackathons that activate partnerships, support growth of key sectors and help academia, government, corporates and community address problems through collaboration & innovation.

Activities

We will work with higher education and research institutions, government, corporates and non-government organisations to initiate and support customised open and collaborative innovation events and programs that leverage open innovation methods and stimulate collaborative and productive interactions with industry and entrepreneurship. We will continue to grow our offering including events such as collab-labs, co-design sessions, hackathons, innovation challenges, competitions and activations helping people and organisations address difficult challenges through collaborative innovation, engaging our innovation sector capabilities, generating deal-flow for other programs and building connections and momentum within ACT key sectors.

KPIs

12 collaborative events
300 participants
3 priority sectors engaged

Outcomes

More collaborative activities in key sectors of the economy, more innovation and collaboration applied across government, academia. Measured retrospectively in annual analysis of collab lab attendances, feedback surveys and reports.

DIRECTION 2: ENTREPRENEURIAL CAPACITY BUILDING



Goal Grow the entrepreneurial capacity of the innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.

2.1 ENTREPRENEUR PIPELINE

Objective Build a strong pipeline of entrepreneurs and innovators and triage them into programs and services that support their progress, link them to funding, entrepreneur education and mentoring.

Activities

Deliver events and other engagements that inspire and inform entrepreneurs. Deliver workshop programs that strengthen entrepreneurial skills and grow participants' capacity to build or contribute to high growth companies. Conduct introductory meetings with entrepreneurs and triage them into other activities, connect them with mentors and sources of funding and support.

Attract a strong and diverse pool of applicants for INNOVATION CONNECT grants program in partnership with the ACT Government to provide matched funding to set innovation companies on their growth journeys.

KPIs

200 participations in workshops, programs, events and webinars
150+ intro meetings (triage)
2 ICON Rounds with a total >\$400k allocated to 14+ ventures

Outcome: Strong and diverse dealflow of quality participants apply to growth stage initiatives in the ACT. Measured by annual retrospective review of applications and reports.

2.2 GROWTH PROGRAMS

Objective Coordinate and deliver programs and services that contribute to growth of innovative ventures, including deep-tech, social enterprises, startups, scaleups and SMEs.

Activities

Support the MILL HOUSE Ventures to deliver programs that grow innovative social enterprises (such as via their GRIST accelerator program). Work with local mentors and investors to support a high-growth startup *accelerator program* for pre-investment startups (GRIFFIN).

Deliver a set of *Growth Programs* for scale ups, research-intensive spinouts and ambitious innovative SMEs.

Build a network of mentors and investors, connect them to founders and innovative projects including through an annual investor showcase.

KPIs

40 ventures assisted p.a.
90 founder sessions
30 mentors engaged p.q.

Outcome: Significant achievements of local innovation companies, Investments in local innovation companies



DIRECTION 3: PLACEMAKING

Goal Strengthen the role of CBRIN as the ACT's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

3.1 ECOSYSTEM ENGAGEMENT

Objective Collaborate to design and deliver a comprehensive set of engagement activities and events that connect, empower and diversify our innovation ecosystem and support delivery of this workplan through effective communication and marketing.

Activities	KPIs
Our ENGAGEMENT & MARKETING INITIATIVES will include: - marketing and events to connect people to programs and initiatives of the ACT innovation ecosystem - profiling of and strengthening engagement with entrepreneurs and under-represented groups - public relations and related activities to tell the stories of Canberra-born innovation and entrepreneurship and to position Canberra as the place where science and research meets innovation and entrepreneurship - activities to strengthen engagement with Foundation Members, Partners, innovation precincts, key sectors, other connected innovation hubs and initiatives, and the broader region - target relevant national or international events to promote the Canberra innovation ecosystem - new marketing campaign to promote Canberra as a city of innovation	150+ events (overall aggregate count) with 5,000+ participants p.a. 20+ stories of entrepreneurs 4 events for under-represented groups 1 innovation showcase 10 external engagements (international, national and regional) Outcome: Canberra innovation ecosystem breadth, connectivity, diversity, and brand reputation strengthen. Measured by survey.

3.2 INNOVATION HUB(s)

Objective Deliver and grow coworking in the central innovation hub, work with others to connect their hubs into a network offering for entrepreneurs & innovators in Canberra and beyond.

Activities	KPIs
Deliver entrepreneur-focused subsidised coworking and space for scale ups and SMEs, including community building activities as a fundamental building block of the Innovation Hub at Level 5, 1 Moore St, Canberra. Work with the ACT Government to grow availability of space within the 1 Moore Street and work with operators of other innovation hubs and precincts across in Canberra, including Foundation Members, to coordinate a connected offering for innovative entrepreneurs.	170+ co-workers in 50 companies in CBRIN, 1 Moore St space expansion 20 events across connected spaces Outcome: Capacity and interactivity of diverse offerings that accommodate innovative companies in Canberra grows. Retrospective analysis of Q reports.

Year on year Change in Minimum Performance Targets with commentary

#	Measure	Performance Q4-Q3 23/24	Minimum target Q1-Q4 23/24	Minimum target Q1-Q4 24/25	Rationale for increase or continuation of minimum target.
1.1	Events - outreach with partners	48	6	12	Doubling of target appropriate given exceptional performance driven by external demand. Not realistically repeatable.
1.1	Participants in outreach events	2,706	150	200	Twenty-five percent increase in minimum target achievable, repetition of exceptional 2023-24 numbers unlikely.
1.1	InnovationACT (program)	1	1	1	One showcase is committed and will be delivered.
1.2	Events (collaborative innovation events, often with partners)	15	10	12	Twenty percent increase in minimum achievable but this is a stretch goal given the dependence on demand from external partners
1.2	Participants in collaborative innovation events	877	200	300	Thirty-three percent increase achievable but last year exceptional numbers will not be possible to repeat (only partially driven by CBRIN).
2.1	Participations in pipeline events	1,215	200	200	Last year numbers impossible to repeat, demand dependent, 200 is realistic.
2.1	Intro Meetings	331	100	150	Fifty percent increase achievable, repeat of last year numbers unlikely.
2.1	ICON Rounds	2	2	2	ICON rounds are committed via contract
2.2	Ventures Assisted	75	20	40	Doubling of minimum target ventures achievable. Demand dependent and difficult to drive via CBRIN activity (rather based on availability).
2.2	Founder Sessions	441	60	90	Fifty-percent increase to minimum target achievable, repeat of last year numbers difficult to repeat / drive - these are demand sensitive numbers.
2.2	Active Mentors	68	20	30	Fifty-percent increase achievable with resources on hand, spare capacity exists for higher performance but depends on supply / availability of mentors.
3.1	Events (total managed by CBRIN)	216	100	150	Total number of events at stretched operation, CBRIN was historically able to handle 200 events per year, fifty percent growth in minimum target is realistic.
3.1	Participants (in all CBRIN events)	7,876	2,500	5,000	Doubling of minimum target realistic given last year performance, difficult to replicate though - this is strictly demand dependent and fluctuating.
3.1	Stories promoting entrepreneurs	39	14	20	Increase of minimum target to 20 is realistic (from 14).
3.1	Events for under-represented	5	4	4	Minimum target set close to last year's performance and realistic.
3.1	Showcase	1	1	1	As per Funding agreement with ACTG commitment
3.1	External engagement	24	1	10	Dependent on interest from national and international partners, increase of 900% realistic given this year's performance.
3.2	Coworkers	218	150	170	Minimum target achievable.
3.2	Companies	80	50	70	Minimum target close to actual performance
3.2	Coworker events (across hubs)		-	20	Not set as target in previous workplan, realistic, tracks hub engagement
3.2	Expansion project	0	1	1	Minimum target not achieved this year due to external factors

CBRIN THEORY OF CHANGE / IMPACT PATHWAY

CBRIN curates a vibrant innovation ecosystem that empowers entrepreneurs to make an impact and change the world. Delivering and linking programs and services that grow ACT innovation capacity, entrepreneurial capacity and innovation placemaking, we help diversify ACT economy and establish Canberra as an innovation hotspot, globally attractive for its world-class knowledge-based activities and enhanced social and environmental wellbeing accessible to all.



Impact Pathway Logic at Program Level

WP	Activity	Output	Outcome	Impact
1.1	Outreach Program InnovationACT Research2Impact Internship Program	participants exposed to innovation skills and CBRIN at outreach events students and researchers through InnovationACT researchers in R2I	enhanced innovation skills better awareness of the ACT innovation ecosystem in the community and within FMs, more researchers and students engaging with entrepreneurship & innovation	More diverse and inclusive innovation ecosystem – enhanced social, environmental and economic wellbeing due to: - broader, more inclusive, and more active engagement of citizens in the innovation economy of the ACT. - active collaborations that address a variety of complex issues in the ACT, nationally and globally through innovation and entrepreneurship. - variety of entrepreneurs, including from under-represented groups engaging in entrepreneurship. More diversified economy with stronger knowledge-based component, variety and critical mass of examples of leading innovation companies originated and staying embedded in Canberra. BHAG: 100 innovation companies (with 10 thousand+ employees 100x100) operating from Canberra connected to a variety of (efficiently operated and aligned) innovation hubs. This can include companies originated elsewhere but embedded in and leveraging the Canberra innovation ecosystem fabric for their global competitive advantage.
1.2	Collaborative Innovation program (Hackathons Collab labs, Makerspace Network / w prototyping vouchers) Systemic collaborations (annual Innovation Forum, quarterly Stakeholder Advisory Committee, Monthly Extended TM)	participants events key sectors/industries engaged FMs engaged partners engaged prototyping vouchers	Increased industry engagement opportunities for researchers and students. Key sectors and partners collaborating on addressing complex problems in the ACT. Innovators in the ACT have access to prototyping facilities and support, accelerating their market readiness	
2.1	Intro meetings and triage Innovation Connect Grants Idea to Impact Founders Collective Billion Dollar Panel	intro meetings participants in I2I applications for ICON recipients of ICON \$\$ deployed in ICON founders assisted	A strong pipeline of entrepreneurs with access to support, including funding, space, education & mentoring. Strong demand to progress into further programs and get funded for growth.	
2.2	Mill House Programs Griffin Accelerator Scale Up Program SME Program Mentor & investor network	ventures assisted, incl. social enterprises high growth startups other startups scale ups supported SMEs supported leading companies mentors engaged p.q.	Significant achievements of local innovation companies, Investments in local innovation companies	
3.1	Marketing, promotion, PR and comms Events that connect, promote and diversify the ecosystem (First Wednesday Connect Female Founders) Activities in national, international and external engagement	Events (across all CBRIN activities) Total registrations at all events stories promoting entrepreneurs and innovative ventures participations and events for the under-represented	Innovation ecosystem grows and is more accessible and more diverse. Canberrans know more about innovation in the ACT and are actively promoting it.	
3.2	Central coworking and innovation hub with community events Community management services and events for others Connect a growing network of hubs that offer innovation infrastructure and support for people to start, build and contribute to growth of ACT innovation companies.	Capacity + Coworkers at CBRIN Capacity + coworkers at other hubs Companies resident in CBRIN Companies resident at other connected hubs Events that connect and activate the communities and places (hubs)	Anyone in the ACT who needs a supportive and connected space to work from on their innovation project can find the right match for the appropriate stage of their business growth journey. The space is flexible, connected and scales with the demand to accommodate the ever growing innovation activity.	

Resourcing & governance

Budget

This workplan needs to be supported by a budget with a proposed strategic deficit of under \$200k. There are sufficient resources in current retained earnings for FY23/24 (trailing surplus) to cover this planned deficit. The refurbishment project for level 4 is budgeted separately and currently is planned as a break even with no impact on the proposed budget deficit. This can change in the future, in which case the Board will be asked to approve such changes separately.

Budget	2024/25	2023/24	Notes/assumptions
INCOME	Thousands \$	Thousands \$	
ACT Government Funding	1,538.0	1,500.0	as per Funding agreement
ICON	550.0	550.0	as per agreement with ACT Gov
Desk fees	290.0	260.0	same as this year's performance
Level 4	120.0		conservative year 1 revenue estimate
Event services	10.0	20.0	based on current year revenue
Members and partners cash	580.0	605.0	FM fees + Canberra Airport (80k)
Program revenue	370.0	400.0	based on current year revenue
Total financial income	3,458.0	3,335.0	
<i>Non-financial income</i>			
In-kind	320.0	320.0	Gold Partners = 3*100k+20k
In-kind support (rent)	1,464.9	831.0	ACT Government (value of rent)
TOTAL INCOME	5,242.9	4,486.0	

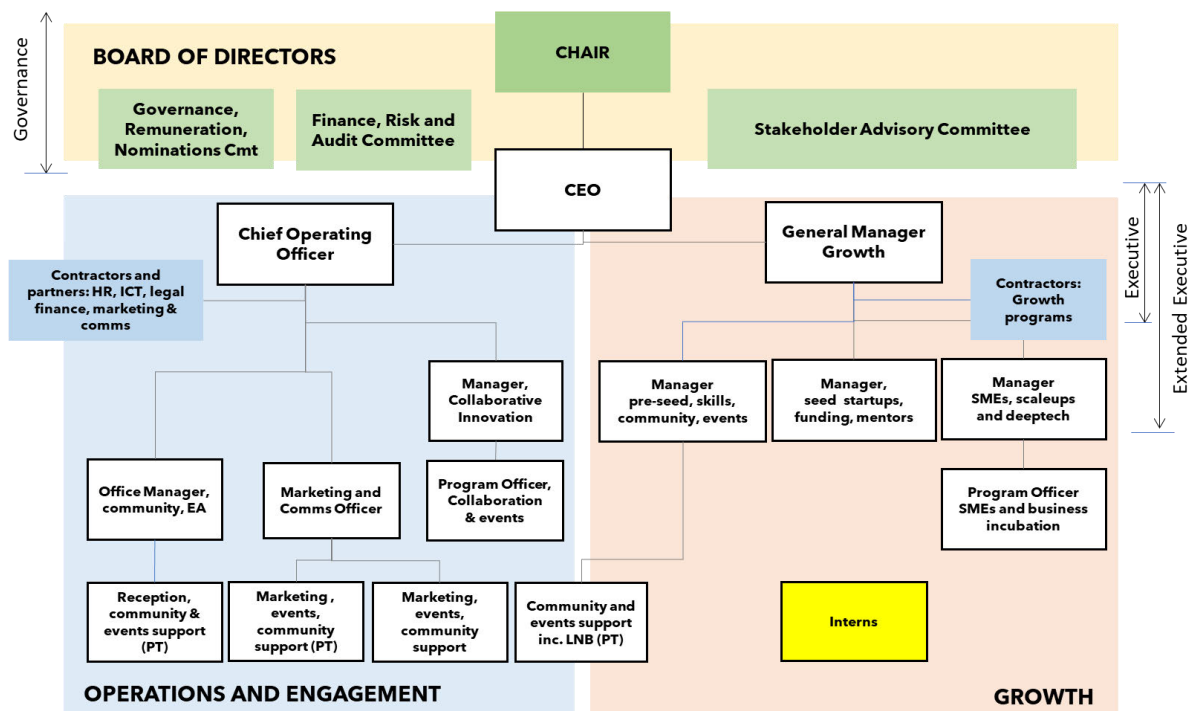
EXPENSES	Thousands \$	Thousands \$	Notes/assumptions
Accounting and Admin.	85.0	85.0	as per contracts
ASIC fees	0.5	0.5	same as previous FY
Audit Fees	15.0	10.5	as per contracts
Board Expenses	80.0	80.0	same as current year
Bank Service Charges	3.0	5.0	estimate based on current FY
Computer Hardware	18.0	18.0	same as previous FY
Computer Software	22.0	20.0	slight increase based on current year
Conferences, memberships	16.0	15.0	slight increase based on current year
Entertainment & gifts	10.0	15.0	slight decrease based on performance
Events expenses	28.0	22.0	slight increase based on current year
Insurance	25.0	22.0	10% anticipated increase
Internet	22.0	22.0	same as current year
Consulting inc. HR	60.0	80.0	decrease to align with current spend
Marketing & Showcase	100.0	100.0	same as current year
Office Supplies	45.0	40.0	based on current year
Outgoings	100.0	120.0	aligning with contract
Level 4 outgoings	100.0		new outgoing for L4
Parking	8.0	8.0	based on contracts / same as previously
Fitout (inc. depreciation)	20.0	20.0	minor purchases (not on level 4)
<i>Program expenses</i>			
Growth (inc. Griffin)	60.0	40.0	based on YTD
Collaboration	15.0	20.0	based on YTD
Social program (Millhouse)	80.0	80.0	same as previous year
ICON	495.0	500.0	as per contracts
Salaries plus oncosts	2,100.0	2,000.0	slight increase
Staff Professional dev.	50.0	50.0	same as this year

Travel	50.0	40.0	slight increase
IT support	25.0	25.0	same as this FY
WH&S support	12.0	14.0	slight decrease based on YTD
Financial expenses	3,644.5	3,452.0	
<i>Non financial expenses</i>			
Consumption of in-kind	1,784.9	1,151.0	Peppercorn rent + Partners and FMs
TOTAL EXPENSES	5,429.4	4,603.0	
TOTAL INC-EXP	-186.5	-117.0	Deficit for 2024/25 under 200k
Level 4 fitout budget for 2024 - 25			
Level 4 fitout expense	2,575.89		Anticipated
Received for fitout	1,500.00		Agreement with ACT Gov
Received for design	200.00		Agreement with ACT Gov
Spent on design	124.11		Saved 75.89 to be used in fitout
Anticipated June 2024	1,000		To be still invoiced
Effect on bottom line 24/25	0		

Organisation

To execute this workplan we need a team of 15 employees (a mix of full-time and part-time employees), maintain our program contractors and support contractors and continue to look for ways to add to our family of partners (currently 4 Gold Partners). The team will operate at 4 levels - executive, managers (together Extended executive), officers and support staff across (1) the operations and engagement team and (2) the growth team. The company is governed by the Board of Directors who elected the Chair and it has 3 established committees.

Organisational Chart



People

Executive

1. CEO – Petr Adamek
2. COO – Sharyn Smith (leads Operations and Engagement team)
3. GM Growth - Dr Craig Davis (leads Growth team)

Operations & Engagement Team

4. Program Manager, Collaborative Innovation – Kelly Cruz
5. Manager, Coworking, office management, EA – Candace Rhind
6. Marketing & Comms Officer – Tash Kelly
7. Program Officer, Collaborative Innovation & Events – Jack Cassidy
8. Marketing, community and events support – Benjamin Garrett
9. Reception, community and events support (Launch on Northbourne) – Adam Clark (part-time 0.6FTE)
10. Marketing, community and events support–Laura Croft (0.6FTE)
11. Reception, community and events support – Belinda Stokes (0.6FTE)

Growth Team

12. Program Manager – scaleups, SMEs, deeptech, commercialisation – Irene Zhen
13. Program Manager – startups, funding, mentors – Hannah Hartgers
14. Program Officer – SMEs and business incubation – Shashank Bokil
15. Program Manager – community, skills and events, Launch on Northbourne– Hayley Maddox

Across teams:

16. Interns (CBRIN will be engaging interns from our Foundation Members throughout the year)

Key funders, members and partners

Major Funder

ACT Government

Foundation Members

1. Australian National University
2. University of Canberra
3. University of New South Wales Canberra
4. CSIRO
5. Canberra Institute of Technology (Accession Deed in 2016)

Gold Partners

1. King and Wood Mallesons (joined on formation in September 2014)
2. PwC (joined January 2017)
3. Optus (joined January 2017)
4. Canberra Airport (joined April 2023)

Governance: Board and Committees as of April 2024

Board of Directors

- Hala Batainah, Chair, Director nominated by the ACT Chief Minister (first term 1 July 2019 – 30 June 2022, second three year term started 1 July 2022)
- Christine Robertson, Director representing CIT (started June 2023)
- Edward Bertram, Director representing ANU (replaced Keats Nelms in December 2023)
- Lucy Johnston, Director representing UC (replaced Paddy Nixon in June 2022)
- Kathy Dunn, Director representing CSIRO (replaced Jacqui Watt in April 2023)
- Andrew Neely, Director representing UNSW Canberra (was alternate director prior to replacing Michael Frater as director in January 2021)
- Sylvia Tulloch, Director nominated by the Stakeholder Advisory Committee (1 January 2022 started second 3 year term, which concludes on 31 December 2024)
- Annabel Griffin, Director nominated by the Stakeholder Advisory Committee (first term 1 January 2019 – 31 December 2022, 1 January 2022 started second term, which concludes on 31 December 2024)
- Petr Adamek, Director appointed ex-officio (appointed on 30 April 2017 and Directorship is concurrent with the position of CEO)
- Alternate directors: none

Governance and Remuneration Committee

- Annabel Griffin, (started February 2022), Chair (as April 2023)
- Andrew Neely (started in December 2021)
- Lucy Johnson (started April 2023)

Finance, Risk and Audit Committee

- Edward Bertram, Chair (started in February 2024)
- Hala Batainah (started in December 2021)
- Kathy Dunn (started April 2023)

Stakeholder Advisory Committee

- Rosanne Brand, Chair (serving second 3-year term, with expiry in January 2026)
- Annabel Griffin, KWM (serving second term, started January 2019)
- Kavin Arnasalon, OPTUS (started second term as of January 2022) alt. Andrew Hobson
- Melissa Evans, Canberra Airport (started first term in June 2023)
- Sylvia Tulloch, Griffin Accelerator (started second term as of January 2022)
- Lachlan Blackhall, ANU (started second term in January 2022)

- Marcus Dawe, Mineral Carbonation International (started second term as of January 2022)
- Alex Smith, Lightbulb (started second term in January 2023)
- Michele Troni, Significant Capital Ventures (started second term as of January 2022)
- Michele Jasper, ANU First Nations Innovation Hub (started first term in March 2022)
- Andrew Sutton, entrepreneur (started first term in March 2022)
- Catherine Carter, communications and property expert (started first term in March 2022)
- John DeMargheritti (started first term in January 2022)
- position vacant (entrepreneur)

Program Contractors (accelerators)

1. Mill House Ventures Limited (support for entrepreneurs trading for social, cultural, or environmental purpose), direct sponsorship of the program \$80k p.a.
2. Griffin Accelerator Limited (raising capital and organising mentors to deliver cohort-based sector agnostic seed accelerator program), proposed direct sponsorship of the program \$30k p.a.

Other Contractors (delivery of workshops)

1. Campus Plus Pty Ltd (advanced startup workshops)
2. Evolutioned Pty Ltd (help in collaborative innovation)

Appendix: Delivery Accountabilities

CEO

- Overall outcomes responsibility for all inputs, activities, outputs, and outcomes
- providing strategic leadership
- managing and resourcing program delivery
- supporting innovation community building
- communicating the organisation's vision and mission,
- ensuring operational excellence
- Company director responsibility
- External relationships with key stakeholders and public - media spokesperson
- leading executive team of (1) COO (Engagement and Operations) and (2) GM Growth (Program Design and Delivery)

GROWTH TEAM

Growth Team Audience Leads

- Researchers, deep tech startups: Irene Zhen
- Pre-capital (and < 5FTE) startups: Hayley Maddox
- Seed stage startups (actively raising to \$1M raised): Hannah Hartgers
- SME (5+FTE with innovation potential) and residents of CBRIN space, including Level 4 once open: Shashank Bokil
- Scale ups (innovation driven and >1M raised or 20+ FTE): Irene Zhen
- Leading innovation companies (innovation driven growth and 50+ local FTE): Craig Davis
- Mentors and experts: Hannah Hartgers
- Investors: Craig Davis

Growth Team program responsibilities (1.1, 2.1 and 2.2)

For each program one team member will lead both recruitment and program delivery. They will also be responsible for all relevant KPIs, reporting and administration.

All team members will cross-contribute, especially to workshop delivery, intro meetings, mentor connections, etc.

Delivery methods are targeted to each project's needs and include founder coaching sessions, growth labs, targeted cohort based intensive programs, facilitated peer connections and mentor connections.

GM Growth

- Overall outcomes
- Program design
- Investors and key growth stakeholder relationships

- High Impact Scale Ups companies
- Engagement of Growth contractors
- Support and mentoring of Growth Team

Program Manager -Scale-ups, SMEs, deeptech and commercialisation (1.1 and 2.1):

- Outreach innovation skills workshops and events (Ownership of 1.1)
 - With marketing & events team (for audiences we want to reach - under-represented groups)
 - With Foundation Member contacts (seminars as part of TTO and other events)
 - With customers and Gold Partners
- Deep Tech responsibility
 - Research to Impact - outreach to and activities for researchers with commercial ambitions and knowledge intensive startups
- Scale-Up responsibility
 - Scale Up Leaders Program
- SME responsibility
 - Support Program Officer SME and business incubation
- InnovationACT (student pre-accelerator program) - lead with team and intern
- Growth Labs - SMEs, Scaleups, Deeptech
- Entrepreneurial skills for external customers
 - CSIRO program delivery for researchers eg ON Prime facilitation (2.1)

Program Officer - SME and business incubation (contribute to 2.2 and 3.2):

- Identification of and value adding relationship building with SMEs with innovation potential in the community through SME intro meetings
- Incubation of innovation companies and entrepreneurs at CBRIN (Level 5 plus Level 4 once available)
- Growth Labs (work with Program Manager - Scale Ups, SMEs and Deeptech)
- SME accelerator (workshop program / masterclass)
- Coworking - grow the community and deliver value (focus on getting co-workers into programs and into Engagement Team activities)
- SME network events, mentor, expert and program connections

Program Manager - Pre-seed Startups, Community, Events, Skills (Ownership of 2.1 contribute to 1.1 and 2.2, ownership of UNSW 3.2 Launch on Northbourne, contribute to 3.1):

- Intro meetings and startup founder conversations
- Idea-to-Impact (pre-accelerator program)
- Advanced Startup workshops
- Founders Collective
- Launch On Northbourne – Manage Contract Delivery, including reporting and stakeholder relationships
- Events - First Wednesday Connect, Innovation Showcase, other major events

Program Manager – Seed stage startups, funding, mentors, acceleration (Ownership of 2.2, contribute to 2.1):

- Innovation Connect grants
- Griffin Accelerator
- Seed stage founder conversations
- Mentor network
- Billion Dollar panel events
- Annual Investor Showcase

Interns for Growth Team – Support 1.1, 2.1, 2.2 and perform reception duty and events support tasks

OPERATIONS & ENGAGEMENT TEAM

Engagement Team Delivery Responsibilities (1.2,3.1,3.2)

COO

- Overall outcomes of Operations and Engagement Team
- Marketing and communications
- Human Resources
- Operations
- Partnerships
- Reporting
- Company Secretary

Program Manager – Collaborative Innovation (Ownership of 1.2)

- Hackathons, co-design, innovation challenges, innovation days, events engaging partners and sponsors
- Collaboration with and support of marketing, comms and events agenda
- Partner networks, including Foundation members, Makerspace Network, prototyping, Innovation Forum, Advisory Committee
- Shadowing and backup of COO duties

Program Officer – Collaborative Innovation & Events (supports 1.2 and 3.1)

- Supports delivery of collaborative innovation program
- Makerspace network coordination
- Project management as needed
- Responsible for all CBRIN events support and event technology

Marketing and Comms Officer (Ownership of 3.1)

- Complete marketing, design, social media, newsletter, events and comms agenda
- Coordination of all marketing activities in close collaboration with the COO
- Reception duties

Office Manager, Coworking, EA (Ownership of 3.2)

- Coworking and community management at CBRIN, collaboration with Growth Team on coworking engagement
- Office management – purchasing, relationships with ACT Property Group
- EA support to CEO
- Support of COO and Operations team agenda
- Management of reception
- Reporting

Marketing, community and events support (support 3.1 and 3.2)

- Manage reception
- Manage events booking and overall events and meeting room support
- Provide support in marketing, comms and social media
- Provide support in community management
- Fill in at Launch on Northbourne when needed

Reception, marketing and events support (support 3.1 and 3.2)

- Manage events booking and overall events and meeting room support
- Provide support in marketing, comms and social media
- Provide support in community management
- Fill in at Launch on Northbourne when needed

Launch on Northbourne – Reception and events support (part time - support 3.2)

- Delivery of Launch on Northbourne contract responsibilities
- Reception and community management
- Reporting on 3.2 related to Launch on Northbourne
- Rotation at CBRIN reception when not at Launch
- Event design and management for Launch
- Engagement and operations team support

Reception, community, and events support (part time)

- Management of Reception, Ordering and office operations
- Onboarding, Community events and overall office support

Interns for Operations Team – Support 1.2, 3.1 and 3.2 and perform reception duty and events support tasks



2025-2026 CANBERRA INNOVATION NETWORK WORKPLAN

Approved by CBRIN Board on 26 June 2025

Major funder



Foundation Members and Partners



Australian
National
University



UNIVERSITY OF
CANBERRA



KING & WOOD
MALLESONS

OPTUS



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Introduction

Canberra Innovation Network's mission is to empower entrepreneurs to make an impact and change the world. Together with our Foundation Members, partners, clients and the innovation community, and with the foundational support from the ACT Government, we are positioning Canberra as a clever, connected and creative city where entrepreneurs and businesses build on our excellence in research and innovation to create social and economic benefits for all (CBRIN's vision).

CBRIN is not-for profit organisation representing a collaboration of the leading higher education and research institutions in the ACT, the ACT Government and a group of private sector partners who work together to coordinate, connect, promote and grow the Canberra innovation ecosystem.

In our 2023-2028 Strategic Plan, the Board of the Canberra Innovation Network sets three strategic directions:

1. **Innovation capacity building.** Build capability in segments of the community that do not identify as entrepreneurs with the aim to drive more innovation, collaboration and job creating entrepreneurship.
2. **Entrepreneurial capacity building.** Grow the entrepreneurial capacity of our innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.
3. **Placemaking.** Strengthen the role of CBRIN as the ACT's central innovation hub with active linkages to a growing network of innovation precincts that work together to create new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

There are five horizontal themes applicable across all three 2023 - 2028 Strategic Directions:

- Act as a Catalyst and a Multiplier (or a Glue), working on strengthening relationships that cultivate trust and positive innovation culture, promoting abundance and growth mindset (pay-it-forward and sharing) and can-do experimental approaches to be the driving forces of progress in our innovation community. This includes engaging and leveraging our alumni community.
- Use marketing, PR and storytelling to highlight legendary as well as ordinary local entrepreneurs, exemplar innovation and technology companies and ground-breaking innovations that Canberrans can be proud of. In doing so, CBRIN aims to shift its image from startup-centric to reaching a broader range of established and technology businesses (accelerator for the many and a magnet for investors).
- Experiment with ways to support more people from underrepresented groups (e.g. women, youth, creatives, Indigenous entrepreneurs) in innovation and entrepreneurship.
- Work with others to orchestrate innovative and collaborative solutions to "wicked problems" faced by government, community, and our planet.

- Experiment with new engagement mechanisms for high-growth innovative companies, venture capital providers, higher education and research institutions and those who contribute to the strength of the network.

In delivering on these Strategic Directions we follow three guiding principles:

1. Collective impact - where strong collaboration and partnerships create a culture of joint and shared ownership and shared responsibility for the innovation ecosystem and where long term coordinated approach that maximises shared value is preferred over ad-hoc uncoordinated individual gains.
2. Rainforest culture - where we are not trying to build a 'perfect' and 'stable' system from top-down but we rather aspire to create the conditions and enabling environment in which diverse activities and initiatives can emerge, evolve, and grow (or die) as needed. We apply the abundance (rather than scarcity) mindset in doing so (focus on enabling others rather than competing with them).
3. Innovation-driven entrepreneurial ecosystem - where foundation academic institutions partner with the government, industry and investors to empower innovators and entrepreneurs to make an impact by supporting them to start and grow successful innovative businesses.

The strategic directions also guide CBRIN to engage with a broad variety of audiences:

People

- General public
- Youth/students
- Researchers / innovators
- Entrepreneurs building startups

Organisations

- Government / community
- Corporates
- Higher education and research
- SMEs / businesses

The workplan continues to support the role of the network as a principal mechanism **where world-class research & educational institutions partner with proactive government and the innovation community to drive a vibrant ecosystem that attracts, supports and empowers creative, innovative and entrepreneurial people and organisations to generate social and economic wealth and enable impact on local, national and global levels.**

The Canberra Innovation Network Board recognises that in the long term (until 2030), CBRIN will be a part of a different environment:

- We will be surrounded by a much more mature innovation ecosystem.
- Innovation to become the uniting opportunity for a greater variety of participants.
- We will achieve broader reach and visibility, including nationally and internationally.
- As a company we will be more curious, observant, interactive and cohesive.
- We will facilitate, educate, enable opportunities and cross-sector mobility.
- Our governance will be more reflective of the diversity of our ecosystem.

Our role will continue to evolve as well, and we will need to strengthen our position as a:

- **LEADER:** Spreading of entrepreneurial mind models and role modelling of entrepreneurialism within our community and externally

- **ACTIVATOR:** Initiator and Accelerator (of not just business growth but also new collaborations) with reputation for excellence in ecosystem service delivery
- **CONNECTOR:** Acting as a curator, communicator and trusted independent facilitator
- **INCUBATOR:** Provider of accommodation, programs and resources that accelerate growth of innovative companies.
- **AMPLIFIER:** Expanding and amplifying reach of our network (locally / nationally and globally)

This workplan continues the delivery of CBRIN's 2023-2028 strategic directions that were set by the Board on 10 March 2023. It builds on previous workplans, and an intensive team and stakeholder collaboration, including:

- The CBRIN Advisory Committee (March 2025).
- Regular collaboration and consultations with members of the CBRIN extended team throughout 2024/2025.
- Team work in April 2025 and subsequent work to finalise the workplan and set KPIs across teams and across the objectives of the entire workplan.

In summary, this workplan outlines, how CBRIN plans to deliver, support and link events, initiatives, programs and services that:

1 BUILD INNOVATION CAPACITY by

1.1 Introducing and enhancing innovation skills and capability in the broader ACT community [**SKILLS**] and

1.2 Activating partnerships, supporting growth of key sectors and helping address 'complex' problems through collaborative innovation [**COLLABORATION**]

2 BUILD ENTREPRENEURIAL CAPACITY by

2.1 Building a community of entrepreneurs with access to support, including funding, space, education & mentoring [**PIPELINE**]

2.2 Contributing to growth of innovative ventures, including deep tech, social enterprise, startups, scale ups and SMEs [**GROWTH**]

3 PROVIDE A NETWORKED PLACE FOR INNOVATION by

3.1 Promoting, connecting, growing, and diversifying the innovation ecosystem [**ENGAGEMENT**]

3.2 Operating and growing a central neutral innovation hub with active linkages to a network of hubs [**HUBS**]

STRATEGIC DIRECTIONS

2023-28



Together with our clients, partners and supporters, we connect, promote and grow the ACT innovation ecosystem. In doing so, we engage with entrepreneurs and innovators, startups, SMEs and established businesses, researchers, youth and students, governments and NGOs, higher education and research institutions, corporates as well as with the general public.



COMPANY OBJECTS

- Provide a network linking businesses and entrepreneurs to services, facilities and stakeholders that accelerate their innovation and growth.
- Promote a culture of innovation and entrepreneurship in the ACT.
- Take a central role in growing the innovation ecosystem in the ACT and building individual and corporate capability.
- Develop innovative approaches to provide services that support the growth and diversity of the ACT economy.



VISION

Canberra is a clever, connected, creative city where entrepreneurs and innovative businesses build on our excellence in research and innovation to create social and economic benefits for all.



PURPOSE

Empowering entrepreneurial people to make an impact and change the world.



PRINCIPLES

Our vision and mission are enabled by three guiding principles:

The **Collective Impact** principle underpins how and why the stakeholders come together in CBRIN, the **Rainforest-like culture** is all about sharing, leveraging and maximising connections with a collaborative and inclusive mindset. And finally, we are building a balanced and **Innovation-driven entrepreneurial (IDE) ecosystem**.

These principles are based on world-class innovation research and best practice.



STRATEGIC DIRECTIONS

Direction 1: Innovation Capacity



Build capability in segments of the community that do not identify as entrepreneurs to drive more innovation, collaboration and job creating entrepreneurship.

Direction 2: Entrepreneurial Capacity



Grow the entrepreneurial capacity of our innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.

Direction 3: Placemaking



Operate ACT's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.



HORIZONTAL THEMES

- **Community of Communities.** We act as a catalyst, multiplier and a glue of the ecosystem, promoting a culture of collaborative innovation that connects and lifts everyone.
- **Broader reach.** Through storytelling we highlight legendary as well as ordinary local entrepreneurs, exemplar innovation and technology companies and ground-breaking innovations that Canberrans can be proud of.
- **Growing diversity.** We continue to experiment with ways to support more people from underrepresented groups in innovation and entrepreneurship.
- **Government and community as customers and partners.** We work with our community and government to develop collaborative innovation solutions for a better future.
- **Network growth.** We experiment with new engagement mechanisms for high-growth innovative companies, venture capital providers, higher education and research institutions and those who contribute to the strength of our network.

AMPLIFICATION AREAS

- **Funding.** We will work with ACT Government to dedicate funding for innovation grants to support critical phases of growth of innovation ventures (startup, scale up and SMEs).
- **Partnering.** We will engage people in complex problem solving for governments and corporates, enable clustering of sectors and connect them to innovation.
- **Marketing.** Amplified marketing is essential for us to broaden the innovation community, build innovation brand value and establish new partnerships and recognition nationally and internationally.
- **Collaboration.** We will work towards increasing connectivity of all resources in the network - emerging incubators, programs, makerspaces and innovation initiatives.
- **Building.** Working towards acquiring the entire building, we will partner with the ACT Government to operate an iconic central Innovation Hub for the ACT that will include scale up space for companies in their 'teenage' years.



WORKPLAN 2025-26

Implementing the 2023-2028 Strategic Directions

Together with our clients, partners and supporters, we connect, promote and grow the ACT innovation ecosystem. In doing so, we engage with entrepreneurs and innovators, startups, SMEs and established businesses, researchers, youth and students, governments and NGOs, higher education and research institutions, corporates as well as with the general public.

STRATEGIC DIRECTIONS

DIRECTION 1: INNOVATION CAPACITY



Build capability in segments of the community that do not identify as entrepreneurs to drive more innovation, collaboration and job creating entrepreneurship.

DIRECTION 2: ENTREPRENEURIAL CAPACITY



Grow the entrepreneurial capacity of our innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.

DIRECTION 3: ECOSYSTEM PLACEMAKING



Operate ACT's central innovation hub with active linkages to a connected network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

1.1 INNOVATION SKILLS

Objective Deliver and collaborate on events, initiatives and programs that introduce and enhance innovation capability and skills in the broader community.

Activities Innovation-focused educational, networking and introductory events

KPIs
12 outreach events
1 InnovationACT (all city competition)
400 participants

2.1 ENTREPRENEUR PIPELINE

Objective Build a strong pipeline of entrepreneurs and innovators and triage them into programs and services that support their progress, link them to funding, entrepreneur education and mentoring.

Activities Intro meetings, Innovation Connect Grants, education and networking events

KPIs 200+ participants, 150 intro meetings, 2 grant ICON funding rounds with \$400k+ deployed to 14+ ventures

3.1 ECOSYSTEM ENGAGEMENT

Objective Collaborate to design and deliver a comprehensive set of engagement activities that connect, grow and diversify our innovation ecosystem and support delivery of this workplan through effective communication and marketing.

Activities Marketing, outreach, PR, events, partner & external engagement

KPIs 150 events, 5,000 participants, 20 stories, 4 events for under-represented, 1 showcase, 15 external engagements (reg., nat., int.)

1.2 COLLABORATIVE INNOVATION

Objective Design, deliver and partner on collaborative events that activate partnerships, support growth of key sectors and help academia, government, corporates and community address problems through collaboration & innovation.

Activities Collaborative innovation events, hackathons and competitions, and a series of systemic collaborations

KPIs
12 events, 300 participations, 5 sectors

2.2 GROWTH PROGRAMS

Objective Coordinate and deliver programs and services that contribute to growth of innovative ventures, including deep-tech, social enterprises, startups, scaleups and SMEs.

Activities Mill House support, Griffin Accelerator, Scale Up & SME Program, Mentor & investor network and targeted founder conversations

KPIs 40 ventures assisted p.a., 90 founder sessions p.a., 30 mentors engaged p.q.

3.2 INNOVATION HUB(S)

Objective Deliver and grow coworking in the central innovation hub, work with others to connect their hubs into a network offering for entrepreneurs & innovators in Canberra and beyond.

Activities central hub operation and improvements, Launch operation, events, coordination w other hubs

KPIs
170+ co-workers in 50+ companies
20 connected events at hubs



DIRECTION 1: INNOVATION CAPACITY BUILDING

Goal Build capability in segments of the community that do not identify as entrepreneurs with the aim to drive more innovation, collaboration and job creating entrepreneurship.

1.1 INNOVATION SKILLS

Objective Deliver and collaborate on events, initiatives and programs that introduce and enhance innovation capability and skills in the broader community.

Activities	KPIs
CBRIN will work with Foundation Members and partners to participate in and co-deliver innovation and entrepreneurship events and activations with the aim to reach more broadly into the community and make innovation more accessible and relatable. This will involve events for people who don't identify as entrepreneurs, including from under-represented groups. The activity formats will include introductory innovation skill workshops and outreach presentations, drop-in sessions on campuses or partner sites and contributions to and support of programs delivered by others. The activities will be designed to stimulate interest of the participants in innovation and entrepreneurship, especially in groups not yet deeply involved in the ecosystem. Students, researchers and staff of academic institutions and government agencies but also corporates, industry associations, schools and community organisations will be targeted through these activities to introduce innovation more broadly.	15 events p.a. 300 participants p.a. Outcomes Enhanced innovation skills and better awareness of the ACT innovation ecosystem in the community and within FMs, more researchers and students engaging with entrepreneurship & innovation Measured by retrospective analysis of applications and reports
Foundation Member involvement: 60% of these events (20 out of 33 in first 3 quarters of 2024/25) are involving directly Foundation Members, their students, researchers and staff and are delivered mostly on campuses. Foundation members typically invite CBRIN directly or via their presence at Extended CBRIN team meeting that is organised monthly.	

1.2 COLLABORATIVE INNOVATION

Objective Design, deliver and partner on collaborative events that activate partnerships, support growth of key sectors and help academia, government, corporates and community address problems through collaboration & innovation.

Activities	KPIs
CBRIN will work with its Foundation Members and other education and research providers, government, corporates, industry, non-government organisations and industry associations to initiate and support customised open and collaborative innovation events and programs that leverage modern innovation methods and strengthen triple helix linkages and collaboration. This will include structured peer support groups and events, such	12 collaborative events 300 participants 5 sectors engaged Outcomes More collaborative activities in sectors that matter to Canberra's economic, social and environmental wellbeing. Measured

as meetups, collab-labs, co-design sessions, hackathons, innovation challenges, prototyping support, competitions and activations helping people, organisations and entire sectors address key challenges through collaborative innovation, engaging our innovation sector capabilities, generating a pipeline for other programs and building connections and momentum within ACT key sectors. The activity will include development of an innovation ecosystem map to identify elements and visualise support networks. Horizontally, under this objective, CBRIN will support, initiate, host and co-deliver events and engagements that contribute to finding alignment and solutions that target any of the 17 UN Sustainable Development Goals.	retrospectively in annual analysis of collab lab attendances, feedback surveys and reports.
Foundation Member involvement: 70% of these events (10 out of 14) in first 3 quarters of 2024/25) are involving directly Foundation Members, their students, researchers and staff. The events typically happen in CBRIN, online or on sponsor sites. Sometimes Foundation Members provide the sponsorships or venues. As a matter of principle even for events that are sponsored by organisations who are not Foundation Members, CBRIN makes an effort to bring the opportunity to relevant Foundation Member researchers, students and staff via disclosure of the opportunities, mainly through its Extended Team meeting and newsletter, website and social media. CBRIN Growth team also actively engages an intern which is a position open to any of our foundation members institution's students.	



DIRECTION 2: ENTREPRENEURIAL CAPACITY BUILDING

Goal Grow the entrepreneurial capacity of the innovation ecosystem by developing, delivering and linking programs and resources that support growth of ambitious innovation and technology companies.

2.1 ENTREPRENEUR PIPELINE

Objective Build a strong pipeline of entrepreneurs and innovators and triage them into programs and services that support their progress, link them to funding, entrepreneur education and mentoring.

Activities	KPIs
Collaborate on and deliver events and engagements that inspire entrepreneurs (including those in Foundation Member institutions). Deliver workshop programs that strengthen entrepreneurial skills and grow participants' capacity to build or contribute to innovation and high growth companies. Conduct introductory meetings with entrepreneurs and triage them into other programs, connect them to mentors and sources of funding and support. Attract a strong and diverse pool of applicants for INNOVATION CONNECT grants program in partnership with the ACT Government to provide matched funding to set innovation companies on their growth journeys. Seek partnerships that can help activate and support a pipeline of innovations addressing any of the UN Sustainable Development Goals.	200 participations in workshops, programs, events and webinars 150+ intro meetings (triage) 2 ICON Rounds with a total >\$400k allocated to 14+ ventures Outcomes Strong and diverse applicant pool for growth stage initiatives in the ACT. Measured by annual retrospective review of applications and reports.

Foundation member involvement: Activities under this objective are designed to directly benefit those Foundation Member participants who apply or participate. Most of them are delivered virtually on in CBRIN. Workshops are open to Foundation Members to participate in, capacity – 200 participations per year, intro meetings are targeted at 150 per year but actual performance can be higher, ICON grants are available via open competitive process eligible applicant companies (included those started by students, researchers and academic staff).

2.2 GROWTH PROGRAMS

Objective Coordinate and deliver programs and services that contribute to growth of innovative ventures, including deep-tech, social enterprises, startups, scaleups and SMEs.

Activities	KPIs
Partner with the MILL HOUSE Ventures to deliver programs that grow innovative social enterprises and position TMHV as a central point of contact for social innovation in the ACT and broader region.	40 ventures assisted p.a. 100 founder sessions 30 mentors engaged p.q.

Work with local mentors and investors to support a high-growth startup <i>accelerator program</i> for pre-investment startups (GRIFFIN). Deliver a set of <i>Growth Programs</i> for scale ups, research-intensive spinouts and ambitious innovative SMEs to accelerate their growth and access to national and international markets. Connect mentors and investors to founders and innovative projects including through an annual investor showcase and mentor events. Leverage technology systems to track relationships and resources to improve engagement with startups and mentors. Work with ACT government and partners to explore new funding opportunities for early stage and scaling up ventures.	Outcome: Significant achievements of local innovation companies, Investments in local innovation companies
Foundation member involvement: The Mill House Ventures is co-funded by University of Canberra and its programs are available to all Foundation Member originated social enterprises, including those started by staff, researchers, students or graduates. Ventures assisted in these programs (in the first 3 quarters of FY 24/25 it was 111 unique ventures) include those started or employing students, researchers and graduates of Foundation Members.	



DIRECTION 3: PLACEMAKING

Goal Strengthen the role of CBRIN as the ACT's central innovation hub with active linkages to a powerful network of innovation precincts that work together to grow new industries and solve complex problems by leveraging science, innovation and entrepreneurship.

3.1 ECOSYSTEM ENGAGEMENT

Objective Collaborate to design and deliver a comprehensive set of engagement activities that connect, grow and diversify our innovation ecosystem and support delivery of this workplan through effective communication and marketing.

Activities	KPIs
Our ENGAGEMENT & MARKETING INITIATIVES will include: - marketing and events to connect people to programs and initiatives of the ACT innovation ecosystem - profiling of and strengthening engagement with entrepreneurs and under-represented groups - public relations and related activities to tell the stories of Canberra-born innovation and entrepreneurship and to position Canberra as the place where science and research meets innovation and entrepreneurship - activities to strengthen engagement with Foundation Members, Partners, innovation precincts, key sectors, other connected innovation hubs and initiatives, and the broader region - participation in relevant national or international events to promote the Canberra innovation ecosystem - marketing campaign to promote Canberra as a city of innovation - explore connecting key CBRIN and ecosystem events like innovation showcase, events, collab labs, workshops into an innovation festival-like offering.	150+ events (overall aggregate count) with 5,000+ participants p.a. 20+ stories of entrepreneurs 4 events for under-represented groups 1 innovation showcase 15 external engagements (international, national and regional) Outcomes Canberra innovation ecosystem breadth, connectivity, diversity, and brand reputation strengthen. Measured by survey.
Foundation member involvement: Activities under this objective include focused efforts to strengthen engagement with the Foundation Members. Core connecting activity are monthly extended team meeting and First Wednesday Connects that attract Foundation Member students, researchers and staff and rotate around the city often hosted by the Foundation Members on their campuses. Other activities include CBRIN CEOs quarterly catch ups with Foundation Member representatives, and annual Foundation Member dinner / lunch. Each annual innovation showcase is an opportunity for all Foundation Members to engage, exhibit and co-promote. CBRIN team often engages in national and regional events organised or sponsored by the Foundation Members. Foundation Member students, staff and researchers also benefit both directly indirectly from the ecosystem vibrancy created through the 150+ events that CBRIN host, co-hosts or delivers annually. This agenda includes an opportunity of deeper and more frequent alignment on messaging and cross promotion between CBRIN and Foundation Member marketing and PR activities.	

3.2 INNOVATION HUB(s)

Objective Deliver and grow coworking in the central innovation hub, work with others to connect their hubs into a network offering for entrepreneurs & innovators in Canberra and beyond.

Activities

Deliver entrepreneur-focused subsidised coworking and space for scale ups and SMEs, including community building activities (including connecting cultures across both levels 4 and 5) as a fundamental building block of the Innovation Hub at 1 Moore St, Canberra. This will involve upgrades of corridors, meeting and event facilities on Level 5.

Work with the ACT Government to grow availability and quality of space within the 1 Moore Street and work with operators of other innovation hubs and precincts across in Canberra, including Foundation Members, to coordinate a connected offering for innovative entrepreneurs.

KPIs

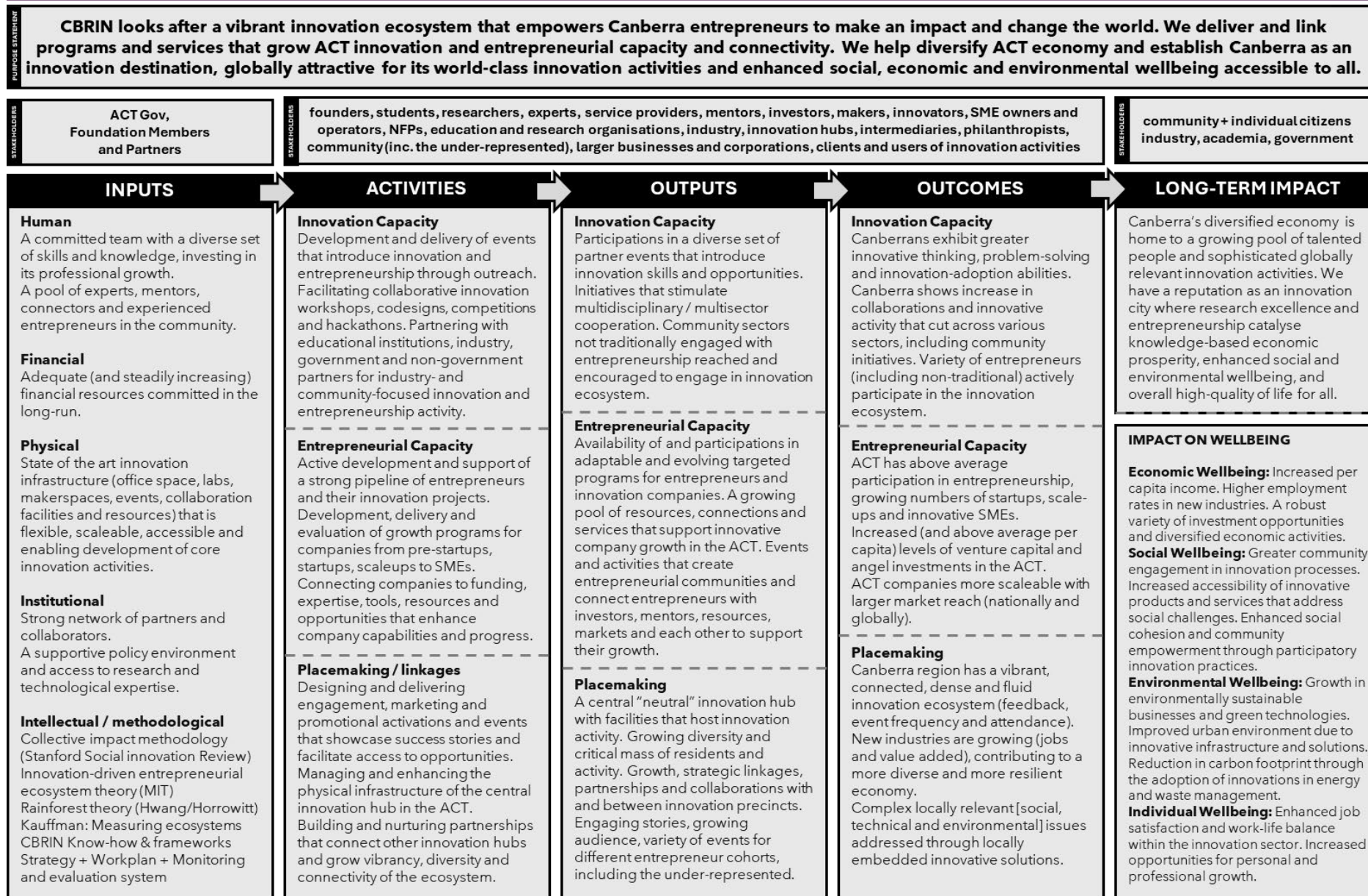
170+ co-workers in 50+ companies in CBRIN, Level 5 1 Moore St partial space upgrades

20 events p.a. across connected spaces

Outcomes Capacity and interactivity of diverse offerings that accommodate innovative companies in Canberra grows. Verified via retrospective analysis of quarterly reports.

Foundation member involvement: Under this objective we already work with Foundation Members to connect their innovation hubs into the broader innovation network. This allows e.g. UNSW Canberra to utilise services of CBRIN to help run the innovation community and front desk of the Launch ecosystem and ensuring that it is part of the broader Canberra innovation ecosystem. Foundation members are encouraged to consider whether our presence on their campuses would be beneficial using the same fee for service model that is being utilised by UNSW Canberra.

CBRIN THEORY OF CHANGE / IMPACT PATHWAY



Impact Pathway Logic at Program Level

WP	Activity	Output	Outcome	Impact
1.1	Outreach Program InnovationACT Research2Impact Youth program Internships	participants exposed to innovation skills and the ecosystem at outreach events, students and researchers through InnovationACT researchers in R2I	enhanced innovation skills better awareness of the ACT innovation ecosystem in the community and within FMs, more researchers and students engaging with entrepreneurship & innovation	More diverse and inclusive innovation ecosystem – enhanced social, environmental and economic wellbeing due to: - broader, more inclusive, and more active engagement of citizens in the innovation economy of the ACT. - active collaborations that address a variety of complex issues in the ACT, nationally and globally through innovation and entrepreneurship. - variety of entrepreneurs, including from under-represented groups engaging in entrepreneurship. More diversified economy with stronger knowledge-based component, variety and critical mass of examples of leading innovation companies originated and staying embedded in Canberra. BHAG: 100 innovation companies (with 10 thousand+ employees 100x100) operating from Canberra linked to a variety of (collaboratively operated and aligned) innovation hubs. This can include companies originated elsewhere but embedded in and leveraging the Canberra innovation ecosystem fabric for their global competitive advantage.
1.2	Collaborative Innovation program (Hackathons Collab labs, Makerspace Network / w prototyping vouchers) Systemic collaborations (annual Innovation Forum, quarterly Stakeholder Advisory Committee, Monthly Extended TM), Ecosystem map	participants events key sectors/industries engaged FMs engaged partners engaged prototyping vouchers	Increased industry engagement opportunities for researchers and students. Key sectors and partners collaborating on addressing complex problems in the ACT. Innovators in the ACT have access to prototyping facilities and support, accelerating their market readiness	
2.1	Intro meetings and triage Innovation Connect Grants Idea to Impact Founders Collective Billion Dollar Panel	intro meetings participants in I2I applications for ICON recipients of ICON \$\$ deployed in ICON founders assisted	A strong pipeline of entrepreneurs with access to support, including funding, space, education & mentoring. Strong demand to progress into further programs and get funded for growth.	
2.2	Mill House Programs Griffin Accelerator Scale Up Program SME Program Mentor & investor networks Investor showcase	ventures assisted, incl. social enterprises high growth startups other startups scale ups supported SMEs supported leading companies mentors engaged p.q.	Significant achievements of local innovation companies, Investments in local innovation companies	
3.1	Marketing, promotion, PR and comms Events that connect, promote and diversify the ecosystem (First Wednesday Connect Female Founders) Activities in national, international and external engagement	Events (across all CBRIN activities) Total registrations at all events stories promoting entrepreneurs and innovative ventures participations and events for the under-represented	Innovation ecosystem grows and is more accessible and more diverse. Canberrans know more about innovation in the ACT and are actively promoting it.	
3.2	Central coworking and innovation hub with community events Community management services and events for others Connect a growing network of hubs that offer innovation infrastructure and support for people to start, build and contribute to growth of ACT innovation companies.	Capacity + Coworkers at CBRIN Capacity + coworkers at other hubs Companies resident in CBRIN Companies resident at other connected hubs Events that connect and activate the communities and places (hubs)	Anyone in the ACT who needs a supportive and connected space to work from on their innovation project can find the right match for the appropriate stage of their business growth journey. The space is flexible, connected and scales with the demand to accommodate the ever-growing innovation activity.	

Resourcing & governance

Budget

This workplan needs to be supported by a budget with a proposed strategic deficit of under \$420k. There are sufficient resources in current retained earnings for FY24/25 (trailing surplus) to cover this planned deficit. The following table contains proposed budget based on estimated current EOY result extrapolated till June 25 and actuals from 2023/24.

Account	Actuals 2024	Estimate 2025	Budget 2026	Assumptions and notes
Trading Income				
Base Funding	1,500,000	1,538,001	1,576,000	CPI increase over current FY
Collaborative Innovation Lab Income	143,800	46,790	210,451	as per contracts and anticipated extensions
Coworking Space Income	-	- 24,210		nil
Desk Licences	299,605	386,223	550,000	estimate based on average in last 4 months
Events Income	12,825	33,552	25,000	double of 2024 but more conservative than current year
Founding Members Cash Contribution	500,000	450,000	400,000	FM fees assumed to stay at current level
Growth Program Income	59,565	93,192	60,000	in line with 2024 actuals
Innovation Connect Administration Fee	55,000	55,000	55,000	anticipating contract for ICON to continue
Interest Income	21,692	29,810	12,000	estimate based on current cash level in bank
Launch on Northbourne Revenue	174,038	195,527	175,000	as per contracts and anticipated extensions
Other Income	15,000	1	-	Nil
Printing income	473			
Sponsorship Income	94,583	80,000	80,000	as per contracts
Square Sales	1,569	1,788	1,700	estimate
Workshop Income	1,295			
Total Trading Income	\$2,879,448	\$2,910,673	\$3,144,151	
Cost of Sales				
Co-working Space - Salaries & Wages	\$128,923	\$114,976	\$140,000	need for higher resourcing in coworking
Co-Working Space Expenses	\$96,114	\$95,638	\$150,000	increase in expenses as we will have 2 floors for 2 years
Collaborative Innovation Lab Expense	\$20,411	\$6,170	\$200,000	as per contracts (prototyping vouchers)
Furniture Depreciation	\$2,396	\$2,117	\$30,000	based on current depreciation levels
Growth Programs Expense	\$62,808	\$51,794	\$80,000	Includes Griffin Accelerator support of \$30k
Mill House Expense	\$80,000	\$80,000	\$90,000	10k higher expense anticipated

Account	Actuals 2024	Estimate 2025	Budget 2026	Assumptions and notes
Workshops Expense	\$256	\$4,800	\$5,000	same as current year expenses
Total Cost of Sales	\$390,909	\$355,495	\$667,000	
Gross Profit	\$2,488,539	\$2,555,178	\$2,450,151	
Other Income				
Fitout Grant - Expansion	\$137,900	\$2,900,000	\$0	
In Kind Contribution - CBR Airport [85400]	\$20,000	\$20,000	\$20,000	as per current arrangement
In Kind Contribution - KWM [85000]	\$100,000	\$100,000	\$100,000	as per current arrangement
In Kind Contribution - Optus [85300]	\$100,000	\$100,000	\$100,000	as per current arrangement
In Kind Contribution - PWC [85100]	\$100,000	\$100,000	\$100,000	as per current arrangement
In-Kind Contribution - Rent	\$831,000	\$1,464,900	\$1,500,000	estimate (could be less, assumed at same level as rent)
Innovation Connect Income	\$467,123	\$500,000	\$500,000	Estimated, could be slightly more
Total Other Income	\$1,756,023	\$5,184,900	\$2,320,000	
Operating Expenses				
Accounting and Administration	71,421.00	\$82,220	\$85,000	similar to current year
ASIC Fees	226.00	\$0	\$0	[will be part of accounting and administration]
Audit Fees	14,499.98	\$14,979	\$16,477	anticipated 10% increase
Bad Debts	(600.00)	\$297	\$3,000	Estimate [more customers more floor space higher risk]
Bank Fees	1,071.24	\$704	\$800	based on current year performance
Board Expenses	61,073.91	\$53,836	\$90,000	Anticipated increase
Computer Hardware	17,298.35	\$19,887	\$20,000	same as current year
Computer Software	27,399.93	\$27,132	\$30,000	Similar to current year
Conference Attendance	11,016.48	\$1,194	\$5,000	Reserve for conference attendance
Consultant Fees		\$15,000	\$20,000	Reserve for access to expertise during the year
Design Moore Street	137,900.00	\$6,000	\$0	Nil
Domestic Travel Expenses	27,632.58	\$19,157	\$24,000	similar to current year
Entertainment - FBT	3,826.54	\$117	\$4,000	estimate based on current year
Entertainment - Non FBT	460.29	\$3,547	\$4,000	estimate based on current year
Events Expense	30,436.71	\$34,051	\$40,000	slightly higher than current year
Fitout Grant Expenses		\$2,744,196	\$0	Nil
Health and Wellbeing Rebate	3,246.20	\$489	\$3,900	estimate for 13 FTE
Human Resources	21,150.00	\$19,800	\$24,000	based on current levels
In Kind Contribution - Optus [92570]	99,999.96	\$100,000	\$100,000	as per current arrangement
In Kind Contribution- Rent	831,000.00	\$1,464,900	\$1,500,000	Estimated (could be less by 100% covered by income)

Account	Actuals 2024	Estimate 2025	Budget 2026	Assumptions and notes
In Kind Expense - CBR Airport [92565]	20,000.04	\$20,000	\$20,000	as per current arrangement
In Kind Expense - KWM [92510]	99,999.96	\$100,000	\$100,000	as per current arrangement
In Kind Expense - PWC [92520]	99,999.96	\$100,000	\$100,000	as per current arrangement
Indoor Plant Hire	4450.07	\$988	\$5,000	estimate based on 2024
Innovation Connect - legacy	7623.26			
Innovation Connect Expense	459500	\$500,000	\$500,000	estimated same as last year (may be more)
Insurance	16943	\$19,217	\$24,000	slightly higher than last year
International Travel Expenses	5582.21	\$0	\$10,000	reserve for international travel
Internet Expenses	1183.69	\$1,525	\$3,000	similar to current year
IT Expense	21296.95	\$11,423	\$20,000	similar to current year
Launch on Northbourne - Expenses	14038.39	\$20,728	\$15,000	matching the revenue for these expenses
Legal Fees	10859.75	\$2,182	\$3,000	similar to current year
Level 4 Furniture Depreciation		\$18,569	\$22,000	based on current monthly depreciation
Marketing & Business Dev	84,716.12	\$90,000	\$100,000	10k increase on current financial year
Office Equipment Depreciation	5862.03	\$9,585	\$12,000	2.5k increase
Office Supplies	31996.85	\$43,983	\$50,000	\$500 p/m increase
Outgoings	17411.23	\$29,509	\$70,000	reserve for anticipated expenses for 2 levels
Parking Expenses	1,311.26	\$355	\$8,000	based on contracts
Postage	836.64	\$549	\$800	based on contracts
Realised Currency Gains	151.05	-\$449	\$0	not anticipated
Repairs and Maintenance	4,242.13	\$8,416	\$10,000	1.6k increase to current year
Sponsorship Expense	3,386.36	\$4,535	\$10,000	estimate
Square Fees	1,478.87	\$2,137	\$2,400	similar
Staff Training Expenses	11,665.42	\$7,491	\$24,000	\$2000 per month estimate
Stripe Fees		\$55	\$120	estimate
Sundry Expenses	853.00	\$4,957	\$5,000	same as current year
Superannuation Expense	160,724.30	\$184,896	\$204,000	12% of salaries
Wages & Salaries Expenses	1,576,093.89	\$1,637,444	\$1,700,000	Average of 3.8% increase
Waste - Recycle & Sanitary	1,207.38	\$3,769	\$4,000	similar to current year
WH&S Support	3,666.00	\$1,178	\$2,000	slightly higher than current year
Special expense provision – marketing & PR			\$90,000	Reserved for additional spend on storytelling and PR
Special expense – Level 5 upgrade			\$100,000	Antic. half of investment to be expensed in FY25/26
Total Operating Expenses	4,026,138.98	\$7,430,548	\$5,184,497	
Net Profit	218,423.57	\$309,530	-\$414,347	To be approved as up to \$420k deficit

Notes:

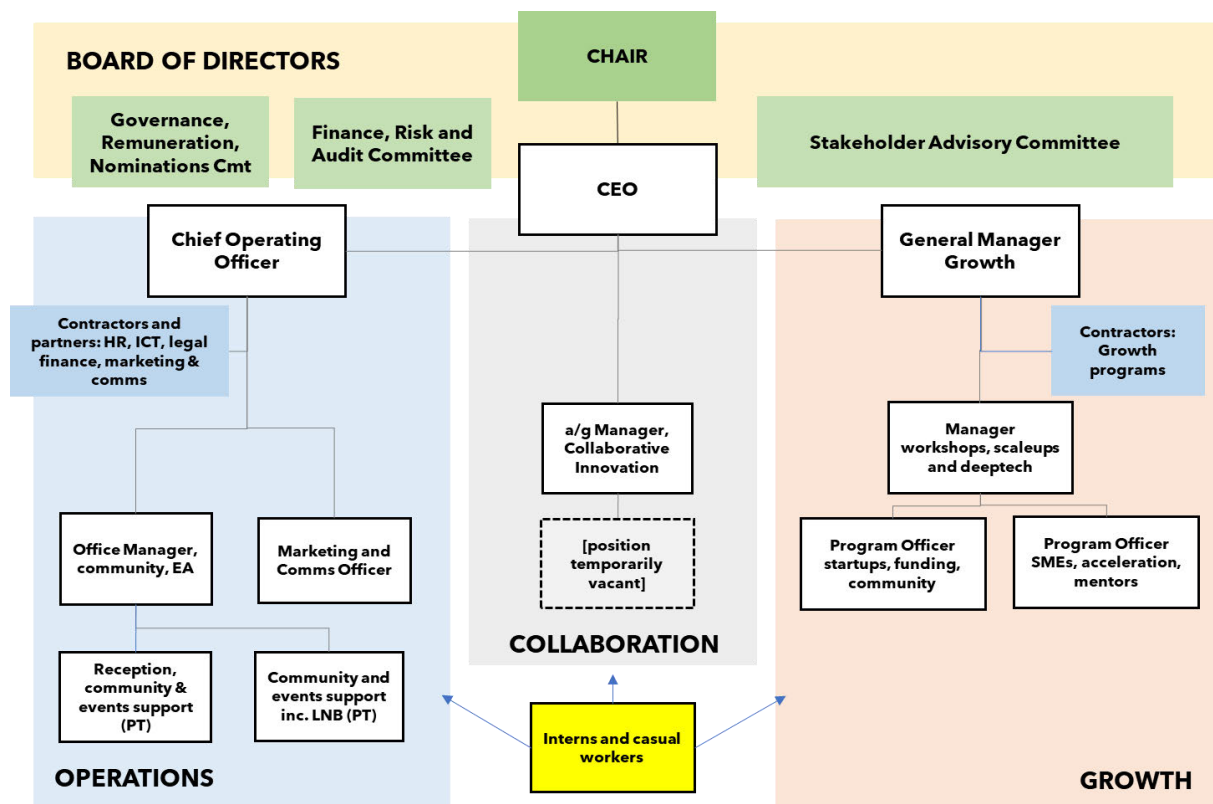
The above budget anticipates that the CBRIN Board and Foundation members agree that to minimise disruption to our business, in December 2025- January 2026, CBRIN will invest up to \$200k to upgrades on level 5 to selected meeting rooms, events rooms and corridors. The works to prepare this investment (finalisation of design, finding contractors and planning delivery) will begin in July 2025. The operating budget for this investment includes a provision of 100k to be expensed this financial year. We anticipate that the project will include a mix of components that can be expensed immediately (40-50%) and components that will have to be depreciated over up to 10-year period (50-60%). The purpose of this investment is related to work health and safety and bringing the meeting and shared spaces to comparative standard to Level 4.

In addition, based on feedback from the 1 May Board meeting, CBRIN has dedicated additional \$90k to marketing and promotion budget to support delivery of this workplan and uplift the promotion of Canberra and the ACT region as a world-class innovation hub in collaboration with ACT Government and the Foundation Members and partners. We anticipate that this will be a mix of spent on PR, getting professional help with the development of stories, upgrade to website and digital presence.

Organisation

To execute this workplan we need a team of 15 employees (a mix of full-time and part-time employees), maintain our program contractors and support contractors and continue to look for ways to add to our family of partners (currently 4 Gold Partners). The team will operate at 4 levels – executive, managers (together Extended executive), officers and support staff across (1) the operations and engagement team and (2) the growth team. The company is governed by the Board of Directors who elected the Chair and it has 3 established committees.

Organisational Chart



People

Executive

Key Management Personnel have the authority and responsibility for planning, directing, and controlling CBRIN's activities, including those directly or indirectly involved in making decisions about the entity's overall direction.

1. CEO – Petr Adamek (also leads Collaborative Innovation team)
2. COO – Sharyn Smith (also leads Operations and Engagement team)