



geelongchamberofcommerce

AnnualReport2012

CONTENTS

FROM THE PRESIDENT	3
FROM THE EXECUTIVE OFFICER	5
FROM FINANCE & AUDIT COMMITTEE	6
FROM PUBLIC POLICY COMMITTEE	7
FROM PASSION TO PROFIT	7
FROM SMART GEELONG NETWORK GEELONG	8
FROM SMALL BUSINESS MENTORING PROGRAM	9
FROM GEELONG YOUNG PROFESSIONALS	10
FROM MEMBERSHIP SERVICES & MARKETING COMMITTEE	11
FROM POWERCOR GEELONG BUSINESS EXCELLENCE AWARDS	12
FROM GEELONG RETAIL NETWORK	13
DIRECTORS' REPORT	14
AUDITOR'S REPORT	16
FINANCIAL STATEMENTS	19
DIRECTORS' DECLARATION	26
COMMITTEES & NETWORKS 2012	27
2012 CHAMBER EVENT HIGHLIGHTS	28
2012 CHAMBER EVENTS	30
CORPORATE PARTNERS 2012	31

FROM THE PRESIDENT



Mark Sanders
President

The Chamber - your Chamber - continued to build on a strong 2011 with membership & revenue consolidating and growing throughout 2012. With a membership of 628 – a net increase of 33 for the year - the Chamber continues to represent the interests of the whole Geelong business community to help ensure that the best possible conditions are created for Geelong businesses to thrive in their respective sectors. We do this by continuing to pursue our key strategic themes of Connecting, Informing, Advocating and Educating - and thinking outside the square - as outlined in our 2012-2014 Strategic Plan.

While there were many good news stories during 2012, consumer, business & government spending and investment restraint continued to impact during 2012 with the retail and construction sectors in particular feeling the impact. The Australian dollar also maintained its strength thus making it difficult for regionally important industries such as manufacturing and tourism.

The adjustments and transition made by businesses during 2012 will hopefully translate to a solid foundation for when positive sentiment and growth conditions return. The development of new businesses and networks such as Deakin University with advanced manufacturing and commercialisation of research, the health sector generally, and networks such as the Australian Sports Technology Network to name a few - should generate new employment and wider supply chains with adequate support.

Significantly, the Chamber was recognised as the voice business in the Geelong region by securing a two year federal government funding stream to deliver the Small Business Smart Business initiative. This initiative aims to create a 'one stop shop' approach to bring together the numerous and sometimes competing programs, events and other initiatives that are delivered by a range of organisations in the Geelong region.

Another major development for the Chamber was to take over the coordination of the Geelong Business Excellence Awards. As 2012 closed we were able to announce Powercor Australia as the naming rights patron and sponsor of the Awards. We look forward to what we hope will become a long term and significant relationship between Powercor and the Chamber as we develop these prestigious awards into a showcase of business excellence in the Geelong region. Further, the awards process will be promoted and delivered as a key business development exercise for all entrant businesses. Thanks are also extended to all ongoing and new category sponsors and judging panel - including Shell Australia as a 20 year sponsor, The Geelong Advertiser as our media partner and Dan Simmonds as our chair of the judging panel.

On the events front, The Chamber continued to provide a range of successful and well attended events throughout 2012. Our monthly After 5 networking events achieved record attendances, likewise our Presidents Luncheons which also attracted high calibre speakers including John Stanhope (ex Telstra CFO), Gail Kelly (Westpac CEO) and the always thought provoking Jeff Kennett (beyondblue chairman). Events such as the Westpac Bill Evans Economic snapshot and Harwood Andrews Law breakfast continue to attract broad support as businesses keep abreast of new information and trends.

Other mainstays of our events calendar were our Passion to Profit one day super conference - where fashion design guru Alex Perry shared many pearls of wisdom and reflections about what it means to grow a small business - and numerous smaller, but equally high quality events that are provided and delivered by our members themselves.

I cannot emphasis enough how important it is to support all of these events. We often bemoan the fact that not enough happens in or comes to Geelong. This situation has changed radically over the past few years

FROM THE PRESIDENT (Cont)

and we all need to ensure we support the events calendar that we now have on offer.

During 2012 the people of Geelong also directly elected Keith Fagg as our new mayor. A healthy number of new councillors were also elected to hopefully bring a fresh approach to the way Geelong develops and is perceived more broadly. While much good work had been completed by the previous council, the Chamber looks forward to working closely with the new mayor and council to bring life to initiatives such as Enterprise Geelong - where small business should play a pivotal role as a key employment generator for our region - and the efforts to revitalise our somewhat tired central activities area. Key to the success of both of these initiatives will be creating and embedding a culture that is more open to encouraging others to become part of the key decisions and making the much needed investment of resources. A 'can do' culture and strong leadership around an inclusive, shared vision for our city needs to permeate through all levels of government and the business community. 2013 will be the pivotal year for Geelong to demonstrate that it can become a great city for its people, businesses and visitors.

In concluding my report for this year, I would like to sincerely thank all Chambers Directors for their support and much valued contributions. Particular mention needs to be made of the executive committee - Vice Presidents Kylie Warne and John Fitzgerald, Peter Landers, Joanne D'andrea and Immediate Past President Jim Walsh who, along with Grant Sutherland, has been key in developing the 'new' Chamber you see in 2012 and beyond. Our committees, which I encourage all members to understand and contribute to in some way, have also been key to providing a solid foundation of work to support all Chamber activity. The challenge, which we all look forward to, will be to ensure that the Chamber continues to evolve, stay ahead of the game and deliver the services,

events and support that you, our members and corporate partners, need and deserve to grow and thrive largely through voluntary contributions by Directors and committee members.

Finally, the staff of the Chamber deserve considerable recognition for their substantial efforts during 2012. It was a year not without its challenges, but all the while the Chamber team of Bernadette Uzelac, Di Nelson, Kelli Finlayson, Rhiannon Granger and Tanya Sutton - as well as cameos from other part time and casual employees - have maintained their focus on ensuring members, corporate partners and other key stakeholders are properly served, as well as making sure that new initiatives are pursued and implemented for the overall benefit of members, corporate partners and the Geelong region more broadly.

I look forward to 2013 as the Chamber further consolidates on the work completed over the past few years.

FROM THE EXECUTIVE OFFICER



Bernadette Uzelac
Executive Officer

2012 was a year of great change, growth and building upon the Chamber's strong foundation and legacy of the work of previous Chamber directors and staff. We started our journey of change with the launch, in 2012, of the Chamber's three year Strategic Plan for 2012-2014. The plan builds on the Chamber's strengths and history of positively contributing to the business community and the Greater Geelong region through our four Key Strategic Themes of Connections, Information, Education and Advocacy.

Importantly, 2012 was a year of engaging with members and the business community in a much more proactive way. The year provided numerous opportunities to connect with the business community through forums, workshops, round tables and the many networking and business development events run by the Chamber or in collaboration with other groups. We also expanded our use of social media and we are developing policies and plans for further expansion of this key communication channel.

The Chamber's networking events continue to grow in popularity reflecting the importance of business-to-business connections as a means of developing brand awareness and broadening opportunities for business growth. Chamber membership continues to grow and strengthen defying the trend of many membership based organisations.

2012 saw the expansion of the Chamber's business mentoring program in conjunction with sponsors City of Greater Geelong, VicWest Telco and Bendigo Bank. The program commenced in late 2011 as a pilot program, initially for twenty Central Geelong retailers, and has since been extended to business owners throughout Geelong due to the generosity and support of the program sponsors. The program is being delivered in conjunction with program partner, The Small Business Mentoring Service which uses local, seasoned business professionals as mentors. The program has been received extremely

well by business people and is providing additional support to those operating in the micro business space.

I would like to take this opportunity to thank all directors for their input and support in making 2012 a very successful year at the Chamber, and in particular, I would like to thank President Mark Sanders for his leadership and support provided to me and to the Chamber staff. I would like to also thank the Chamber team for their dedication and commitment towards achieving the objectives of the Chamber. In particular, I would like to thank Di Nelson, Kelli Finlayson, Tanya Sutton and Rhiannon Granger for their enthusiasm and energy in making things happen seamlessly and professionally during a very, very busy year at the Chamber.

FROM FINANCE & AUDIT COMMITTEE

PUBLIC POLICY COMMITTEE



Geoff Neilson
Chair

The role of the Finance and Audit Committee is to help to ensure that the Chamber remains financially sustainable so that it, as the region's peak business body, can continue to provide high standard services to Geelong region's businesses.

To fulfil its responsibilities, the committee

- Monitors the monthly financial reports and cash flow projections presented to the Chamber Council;
- When necessary, recommends policies and actions to strengthen the Chamber's finances;
- Participates in the preparation of the annual budget;
- Reviews the Chamber's financial policies;
- Reviews the Chamber's insurance covers;
- Examines the Chamber's financial recording systems and procedures, including internal controls;
- Acts as the Board's audit committee and, in that role, confers with the Chamber's auditors.

On Friday 23 March 2012, members of the committee met with representatives of Davidsons, the Chamber's auditors, and satisfied themselves that there were no concerns which had not been satisfactorily resolved

On 13 December, members of the committee attended a briefing to evaluate the security and efficiency aspects of a change in accounting arrangements. The committee recommended to the Board that the change be made.

Members of the Committee believe that the Chamber's finances are in a satisfactory state.

The Chamber's Public Policy Committee monitors developments at all three levels of government (the "Public Sector") which may affect the financial environment in which our members' businesses operate. New and amending legislation is reviewed, as well as Federal, State and Local Governments' budgets.

A detailed review was made of the 2012-13 City of Greater Geelong budget papers, kindly provided by the City. Members of the Committee then met with senior officers of the City, who spoke of the factors influencing the budget. They then responded to questions from the Committee. The outcome of the review and discussion was detailed in a letter to the Mayor, in which the Chamber commended the City on its comprehensive budget papers and sound finances, but expressed some concern about the rising debt forecast for the City.

The committee prepared a draft submission to the Minister for Communications, Senator Conroy, opposing the formation of a News Media Council to "oversee the enforcement of standards of the news media" which was lodged by the Board.

The Chamber expressed its fear that, if the News Media Council was established, freedom of the press may be compromised and political influence on the media may grow insidiously.

The Committee began to research excessive government regulation and red tape, but became aware of several other organisations with greater resources undertaking similar work, so the Board decided not to proceed with the project.

FROM PASSION TO PROFIT



Kylie Warne
Committee Chair

A ONE DAY POWER BUSINESS CONFERENCE

As the 'voice of business' in the Geelong region, it is incumbent upon the Chamber to actively support business – and even more so during times of global and regional economic uncertainty. Hence the reason for establishing the Survive & Thrive seminar series concept in early 2009.

In 2012, the Chamber has reinvigorated and expanded the original concept. We've listened to what our members want and we're in tune with their needs. The program is now known as 'From Passion to Profit', and has evolved from a series of a dozen single events to a one-day conference, focusing on business development, marketing and sales.

We gathered some of Australia's preeminent speakers to inspire and give knowledge to the audience of more than 100 people. Speakers included Australia's sales strategist, Brad Tonini; Rockstar Marketer, Paul McCarthy; inventor extraordinaire, Kerry Landy; successful entrepreneur, Dave Chaffey; social media expert, Kylie Bartlett and business startup enthusiast, Glen Carlson.

Alex Perry, our VECCI Conference Lunch keynote speaker, is a shining light in both the business and fashion world. Alex's story resonated with us at the Chamber, and with the audience of 200, because he is one of those people who have worked tirelessly to give his business every opportunity to succeed during good times, and bad.

Thank you to our conference sponsors: Business Technology Specialists, Deakin University, HR4Business, PlanIt Roxie, VECCI and my company, Brand Bureau.

A special thanks to the dynamic, enthusiastic team who developed and delivered the From Passion to Profit event: Roxie Bennett (PlanIT Roxie), Julie Hope (Deakin), Mark Sanders (Third Ecology), Sue Kelly (HR 4 Business) and Chamber staff Bernadette Uzelac and Di Nelson.

We look forward to building on the event's success in 2013.

FROM SMART GEELONG NETWORK GEELONG



Sue De Gilio
Chair

Another great year for the Network with the Researcher of the Year centre-stage in the annual Research & Innovation Expo. This was the 7th Annual Researcher of the Year Awards and this event has continued to be valued by the research community as a means of highlighting, promoting and facilitating research and innovation in the Geelong Region.

There were 45 high level submissions across the 8 categories:

Award & Category Sponsors

Teaching & Learning - The Gordon

Biotechnology - Shell Geelong

Save the Planet - City of Greater Geelong

Smart Technology - Geelong Chamber of Commerce

Early Researcher - Deakin University

Population Health & Lifestyle - Barwon Health

Animal Health - CSIRO Animal Health Research Laboratory

Living with a Disability - Transport Accident Commission

Winner of the overall Gforce Researcher of the Year with a prize of \$10,000 and also the winner of the Geelong Chamber of Commerce Smart Technology Award (\$5000) was Professor Wei Duan from Deakin University whose winning research was on the 'Development of cancer stem – targeting molecular missiles for smart cancer medicine'.

Highly Commended was Dr Tania de Koning-Ward, Deakin University on 'Understanding how malaria parasites cause disease to identify strategies to reduce the global burden of malaria'. Tania won \$5000 in her category Biotechnology.

The Research & Innovation Expo ran for one week from 24-28 October 2012 culminating in the Researcher of the Year Awards.

The City of Greater Geelong Annual Mayoral Science Awards, now in its second year, saw greater involvement from school students in understanding research and the place for research in their everyday life and interests. The partnership between The Gordon Centre for Creative Technology, the City Of Greater Geelong and the staff and students of Geelong High School proved very successful with students presenting research in two categories: biology and physics. It is planned to expand this Award program to more schools.

Westfield sponsored a display area for the Mayoral Science Awards and for the Deakin University forensic science research display, both attracting much interest. It is planned to increase the displays to raise awareness of great research being undertaken in the region and promoting career pathways for students that lead into or involve research.

Smart Geelong Network thanks all its sponsors and supporters with special thanks to the Geelong Chamber of Commerce for providing hospitality in its offices for the last 10 years and for being an inaugural and continuing sponsor. The support of all the committee members from across Greater Geelong's major businesses is very much appreciated.

My thanks to you all for another great year.

FROM SMALL BUSINESS MENTORING PROGRAM



Paul Smart
Small Business Mentoring
Program Coordinator

In partnership with the City of Greater Geelong, the Bendigo Bank, VicWest Telco and the Small Business Mentoring Service, the Chamber was able to offer a second round of Business Mentoring sessions to small businesses in and around Geelong through 2012/13. Additionally, 20 local business professionals offered their services for any specialist advice identified through the mentoring process.

All mentoring sessions are carried out one on one, face to face. This allows deep discussion on the issues specific to the business being mentored. Information shared is done so on a strictly confidential basis. The programs are structured to provide the business owner with an initial Business Health Check from which key issues are identified as needing action. Together the business owner and the Mentor design an Action Plan which covers the essential elements of successful business, some of which may be missing for that business. Typically, these include understanding the importance of financial data, how to create business networks, identifying training and development resources, how to source free web-based business support sites, the significance of web-based marketing including how to start a web-site, exit strategies where relevant and many more. A written report is provided to the business owner, by the Mentor, as a means of focusing on the issues to be addressed.

The partnerships enabled the Chamber to set up three distinct programs, each mentoring 10 businesses. Each program comprises 4 face to face sessions of up to 1.5 hours each. In total 180 contact hours have been completed.

The Chamber sincerely thanks all partners and specialist supporters who made this benefit available to small businesses in Geelong.

FROM GEELONG YOUNG PROFESSIONALS



Jay Burke
GYP Media and Public
Relations

The Geelong Young Professionals (GYP) Network is a collaborative committee that is leading and inspiring Geelong's up and coming professionals. Held under the auspices of the Geelong Chamber of Commerce, our network is building a strong succession culture for the future of the Geelong Region.

GYP endeavour to provide young professionals with the opportunity to build networks and strengthen relationships with likeminded individuals through hosting a series of innovative events. These events deliver insightful and interesting guest speakers while providing an informal approach to professional development and awareness of advancing business within our region.

During 2012 we were proud to present the below events:

March

Robyn Henderson presented on Networking for Career Development

May

Tristan Miller shared his story of running 52 international marathons in 52 weeks!

August

Sebastian Terry from 100things.com.au

November

Q&A session with Kent Kingsley (former AFL Player and entrepreneur) and Rebecca Madden (7 News)

The 2012 GYP committee comprised of:

Bridgette Kelly
Harwood Andrews Lawyers

Jay Burke
Burke Britton Financial Partners

Patrick Hoey
Account(able) Accountants

Nicole Walters
Bespoke Architects

Philippa Stork
Bendigo Bank

Nicole Litjens
Deakin University

Emma Pitman
Ultraviolet Design

Melissa O'Shannasy
O'Shannasy Accountants

This year we said our farewells to Emma Pitman and Melissa O'Shannasy and would like to thank them for the generous contribution they made to the GYP committee.

GYP would also like to formally acknowledge and thank our sponsors that allowed our 2012 events to be such a success. We look forward to greater achievements in 2013.

- Harwood Andrews Lawyers
- Bendigo Bank
- Coulter Roache Lawyers
- Burke Britton Financial Partners
- People @ Work

For more information on GYP, please visit www.gyp.net.au or fund us on Facebook, Twitter, YouTube and LinkedIn.

FROM MEMBERSHIP SERVICES & MARKETING COMMITTEE



Jacqueline Armitage
Chair

2012 has been a very positive year for membership growth. We ended the year with 648 memberships, a net growth of 10.5%. The Committee is pleased that the 2011-2014 strategic growth plan has come to fruition with such strong results.

The membership category for individual business owners (introduced last year) has been particularly popular with 72 new members joining in this category over the past year. In addition, we have had an increase in Corporate Partners, showing that the Chamber is equally relevant to small and large business alike.

Over the past 12 months the committee has continued to execute and refine the strategic plan to ensure we achieve our membership vision of supporting Geelong Businesses through advocacy, connections, information and education.

Notably the success of the membership growth has encouraged the committee to implement further initiatives to add value to all members namely:

1. Member Advantage Program (to be launched in March 2013)
2. Dedicated Membership Services Manager to provide a personalised contact point for all members
3. Updated Marketing Collateral

I would like to take this opportunity to thank not only the committee members, but all Chamber Directors and staff for their contribution to the Membership Services and Marketing Committee over the year. We look forward to the continuing strong growth of your Chamber of Commerce; enabling us to bring greater support for Geelong business.

FROM POWERCOR GEELONG BUSINESS EXCELLENCE AWARDS



Mark Sanders
Co-Chair

In 2012 the Chamber took over the coordination of the Geelong Business Excellence Awards from founder and Awards Coordinator, John Loughnan of The Communicators, who established the awards in 1986.

Now in their 28th year, the Chamber will continue the tradition of previous years in honouring and recognising excellence in business within the Geelong region.

Since taking over the coordination of the awards in August 2012, the Chamber is pleased to announce that Powercor has come on board as the major naming rights sponsor with the awards being known as the Powercor Geelong Business Excellence Awards from 2013.

The awards have continued to attract many long term sponsors and in 2013 a number of new sponsors have been added to that group. The Chamber thanks all awards sponsors as it would not be possible to run this important awards program without their support.

The Chamber acknowledges and thanks awards founder, John Loughnan, for his vision and foresight in creating and growing these business awards which are the longest established regional business awards in Victoria. In 2013 the Chamber is delighted to be associated with the awards and to take them to a new level of sophistication and reach within the business community. To ensure the ongoing continuity and success of the awards, the Chamber is pleased to have engaged Ms Kelli Finlayson as the Awards Coordinator in late 2012.

Plans for 2013 include the creation of a new website, logo re-design and refresh of all collateral such as entry form, application process and marketing material with a review of all award categories being undertaken. As well a social media strategy will be adopted to extend the reach via new media and communication channels.

We thank Dan Simmonds for his ongoing commitment as Chairman of the Judging Panel whilst new judges have been added to the judging panel for 2013 and a Chamber Steering Committee formed to support the awards and ensure that the business plan and strategic objectives for the awards are achieved.

The Chamber looks forward to an exciting and dynamic year ahead for the business awards in 2013!

FROM GEELONG RETAIL NETWORK



John Sisley
Chair

The Geelong Retail Network was formed in late 2011 to provide a forum for local retailers to connect with one another, access training and support and to provide a voice for the retail sector within the Geelong region.

In 2012 the Network established three key priority focus areas:

1. Advocacy for Retailers within the Geelong region

- Contact point for media on issues relating to retail in Geelong region.
- Provide comment to government and stakeholder groups on issues relating to retail in the Geelong region.

2. Training & Networking

- Provide valued training and networking opportunities for retailers in the Geelong region.
- Deliver a retail-specific event during the annual Geelong Small Business Festival.

3. Retail Snapshot

- Conduct a quarterly online survey of retailers to provide a snapshot of retail conditions.
- Use this information to provide informed & representative comments to media and stakeholders.
- Distribute this snapshot to Geelong Retail Network members.

In August the Network held a 'Power Networking Breakfast for Retailers' during the Geelong Small Business Festival with keynote speaker, Keith Fagg who shared his passion for retail and some of his learnings gained over many years in retail.

During the year the Network commented in the media on a wide range of issues related to the retail sector. The Network also wrote a feature article published in VECCI's Business Excellence magazine on the key challenges facing Australia's retail businesses, opportunities that exist for retail businesses and what the future of the Australian retail industry will look like.

In December the Network applied for a small grant through the State Government's Streetlife program to assist the network to reach out and engage with retailers across the region.

We look forward to continuing and building on the good work commenced in 2012 into 2013 and beyond. I would like to thank the members of the Network's Committee who have supported this concept from the outset for their valuable time and energy to making a difference for retail businesses within the Geelong region.

THE GEELONG CHAMBER OF COMMERCE

FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2012

ABN 93 448 204 638

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 31st December 2012.

Directors

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Ed Coppe	Jacqueline Armitage – joined 7/5/2012
David Mackay	Joanne D'Andrea – joined 6/3/2012
Geoff Neilson	Mark Davis – resigned 28/5/2012
David Peart	John Fitzgerald – joined 7/5/2012
Mark Sanders	Julie Hope – joined 6/3/2012
John Sisley	Grant Sutherland – retired 7/5/2012
Paul Smart	Liz Loughnan – resigned 3/12/2012
Peter Landers	
Jim Walsh	
Norm Lyons	
Kylie Warne	

Principal Activities

The principal activity of the entity during the financial year was conducting the business of The Geelong Chamber of Commerce. During the year the Chamber acquired the business of the Geelong Business Excellence Awards, an awards program that has been run in Geelong since 1986 and which is designed to encourage and acknowledge outstanding accomplishments by local businesses

Short term and long term objectives

The entity's objectives are:

To be the membership body of choice for business and industry in the Geelong Region offering exceptional value to members and partners and recognised as the leading organisation representing and supporting business and industry.

Strategies

To achieve its stated objectives, the company has adopted strategic themes summarised in the following key words: Connections, Information, Advocacy and Education.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. The year resulted in a significant increase in net profit and this is partly attributable to membership growth, increase in corporate partnerships, membership subscriptions paid in advance, 2013 Geelong Business Excellence Awards sponsorships received in 2012 and receipt in December 2012 of a \$91,652 grant from Ausindustry under the Small Business Advisory Service program.

Members	2012	2011
Number of members	628	595
Revenue	\$751,948	\$423,236
Profit	\$181,935	\$453
Cash on hand 31st December	\$341,070	\$159,296

Directors' Qualifications & Experience

Jacqueline Frances Armitage Director (elected 7/5/2012)
Qualifications AIDC, Management Diploma Mt Elisa School of Management

Experience GM - GMHBA Health Insurance; GM Off-shore Operations - Sitel Australia, COO - Minerva Telelink; Call Centre Consulting - Optus Professional Services; Contact Centre Manager – AMP Direct Banking; National Customer Service Manager – TNT Express Worldwide

Special Responsibilities Chair, Membership and Marketing Committee

Eddy John Coppe Director

Qualifications B. Comm, FAICD, FCPA

Experience Chairman of G21, Director, Strategic Investment Management. Over 30 years' experience in business and as a senior executive both in Australia and internationally.

Joanne Maree D'Andrea Director (appointed 6/3/2012)

Qualifications Bachelor of Law (Hons), Bachelor of Arts (Hons) Major in Japanese; Minor in Politics, Graduate Diploma of International Trade

Experience Registered Migration Agent, 17 years' experience in private legal practice

Special Responsibilities Executive Committee

Mark Geoffrey Davis Director (resigned 28/5/2012)

Qualifications Advanced Diploma of Business, Certificate in Direct Marketing

Experience 21 years management experience with Australia Post

John James Fitzgerald Director

Qualifications Bachelor of Commerce, Fellow of ADAPE, Graduate Leaders for Geelong Program

Experience Business Banking Manager, Bendigo and Adelaide Bank (3 years), Development Manager, St Joseph's College Geelong (14 Years)

Special Responsibilities Junior Vice President

Julie Gaye Hope Director (appointed 6/3/2012)

Qualifications Bachelor of Arts (Education), Graduate Certificate TESOL (Deakin) with Majors in Indonesian & Biology

Experience Manager, Community Relations Deakin University – community engagement, partnership brokerage, external liaison, sponsorship and community support. 12 years secondary teaching, Head of Faculty - Science and Indonesian Equal Opportunity Coordinator & Indonesian Tour Coordinator, Barwon Health Community Advisory Committee; Deakin Cats Community Centre - Community Benefits Working Group BioLab board member.

Peter Allen Landers Director

Qualifications LLB, CPA, Fellow of ICCA, Registered Company Auditor, Registered Tax Agent, Registered External Examiner of Legal Practices, Registered Reviewer of Public practices with CPA Australia

Experience 39 years in business including 28 years as principal and partner in public practice

Special Responsibilities Executive Committee

Elizabeth Ann Loughnan Director (resigned 3/12/2012)

Qualifications Diploma in Event Management, Certificate 1V in Business Administration, Certificate 1V in Business (Small Business Management)

Experience 20 years in the media as a senior publicist

Norman Eric Lyons Director

Qualifications Geelong Technical School Certificate, Carpentry & Joinery Apprenticeship Certificate, Australian Overseas Foundation Scholarship, Australian Institute of Building Certificate of Excellence

Experience 50 years' experience at Lyons Construction Group of Companies, Managing Director of Lyons Construction.

David Randal Mackay Director

Qualifications BAgEc(Hons), MEd (NE) GradDipComp, PhD (Deakin) FACS, GAICD, Commercial Pilot Licence (CPL) and Command IR.

Experience Director, Larundel Pastoral Co; Partner, Intelsearch (Information Systems Consultancy). Director Barwon Health, Director and Chair GRILEN; Director Smart Geelong Network

Donald Geoffrey Neilson Director

Qualifications FCA, FCPA, ACIS, FTIA (Retired)

Experience Principal WHK Day Neilson and predecessor firms 1954 – 2000

Special Responsibilities Chair, Finance & Audit Committee, Chair, Public Policy Committee

David Maxwell Peart Director

Qualifications MBA, B Ec (Hons) B Comm GAICD

Experience Executive Officer of the Geelong Manufacturing Council. 20 years' experience working with regional industry

Mark Sanders Director

Qualifications B Arch (Hons)

Experience Managing Director of Third Ecology for 10 years, registered Architect since 1995, registered builder since 2009

Special Responsibilities President, Chair, Sustainability Committee

John Sisley Director

Qualifications Australian Dispensing Opticians Association

Experience State Manager Budget Eyewear. Small business/owner operator

Special Responsibilities Chair, Geelong Retail Network

Paul Barrie Smart Director

Qualifications Dip Sc (Organic Chemistry)

Experience 27yrs corporate experience in Australia and overseas, 18yrs director of small businesses.

Special Responsibilities Chair, Small Business

Mentoring project

Robert Grant Sutherland Director (retired 7/5/2012)

Qualifications B Comm CPA

Experience Chief Executive Officer of The Gordon. Over 25 years' experience as a business professional, executive and company director.

James Edmund Walsh Director

Qualifications B Com., MBA, FCA, MAICD

Experience Chartered Accountant, Executive and Non Executive director of public and private companies.

Special Responsibilities Immediate Past President

Kylie Jane Warne Director

Qualifications Master of Business (Marketing), BA (Social Science/ Political Science)

Experience 12 years working within Multinationals, 2 years local Government, 5 years small business owner/operator

Special Responsibilities Senior Vice President, Chair, From Passion to Profit Committee

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

Director's Meetings

	Number eligible to attend	Number attended
Jacqueline Armitage	8	7
Ed Coppe	11	8
Joanne D'Andrea	10	8
Mark Davis	4	3
John Fitzgerald	8	8
Julie Hope	10	9
Peter Landers	11	10
Liz Loughnan	11	5
Norm Lyons	11	11
David Mackay	11	8
Geoff Neilson	11	11
David Peart	11	10
Mark Sanders	11	11
John Sisley	11	10
Paul Smart	11	8
Grant Sutherland	4	3
Jim Walsh	11	8
Kylie Warne	11	8

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$nil each towards meeting any outstanding obligations of the entity.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31st December 2012 has been received and can be found on page 1 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director:



Mark Sanders
President

Dated this 5th day of March 2013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEELONG CHAMBER OF COMMERCE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Geelong Chamber of Commerce Limited, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

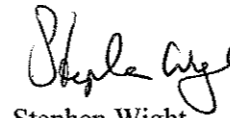
Independence

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

Opinion

In our opinion:

- (a) the financial report Geelong Chamber of Commerce Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards- Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001



Stephen Wight
Director

Dated this ^{19th} day of March 2013

**101 West Fyans Street
Geelong Victoria 3220**

AUDITORS' INDEPENDENCE DECLARATION

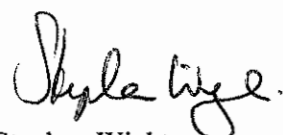
TO THE MEMBERS OF THE GEELONG CHAMBER OF COMMERCE LTD.

As auditor for The Geelong Chamber of Commerce Ltd. for the year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Geelong Chamber of Commerce Ltd. and the entities it controlled during the period.

Dated this 19th day of March 2013.



Stephen Wight
Director

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Vic. 3220

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 \$	2011 \$
REVENUE FROM ORDINARY ACTIVITIES			
Revenue from Ordinary Activities	2	751,948	423,236
EXPENSES FROM ORDINARY ACTIVITIES			
Depreciation		5,227	2,123
Employee Benefits Expense		241,325	196,955
Consulting fees		12,321	11,880
Promotions		1,931	7,554
Rent		13,645	29,547
Sponsorship		62,825	12,533
Event organisation		161,021	74,693
Advertising		2,653	25,939
Office Expenses		37,629	34,472
Other	3	31,436	27,087
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		570,013	422,783
PROFIT/(LOSS) FOR THE YEAR		181,935	453
Other Comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		181,935	453

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	2012 \$	2011 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	341,070	159,296
Receivables	5	100,540	145,899
Total Current Assets		441,610	305,195
Non-Current Assets			
Plant & Equipment	6	27,672	14,997
Intangible Asset	7	45,000	-
Total Non-Current Assets		72,672	14,997
TOTAL ASSETS		514,282	320,192
LIABILITIES			
Current Liabilities			
Income in Advance	8	161,113	190,734
Payables	9	84,985	49,855
Short-term provisions	10	5,595	3,561
Total Current Liabilities		251,693	244,150
Non-Current Liabilities			
Long-term provisions	10	5,768	1,156
Total Non-Current Liabilities		5,768	1,156
TOTAL LIABILITIES		257,461	245,306
NET ASSETS		256,821	74,886
EQUITY			
Retained Earnings		256,821	74,886
TOTAL EQUITY		256,821	74,886

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Retained Earnings \$	Total \$
Balance at 31.12.10	74,433	74,433
Total comprehensive income for the year	453	453
Balance at 31.12.11	74,886	74,886
Total comprehensive income for the year	181,935	181,935
Balance at 31.12.12	256,821	256,821

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		761,994	488,526
Interest		5,692	4,801
Payments			
Payments to suppliers and employees		(523,010)	(435,256)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11	244,676	58,071
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment		(62,902)	(13,272)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(62,902)	(13,272)
NET INCREASE/DECREASE IN CASH HELD		181,774	44,799
CASH AT 1 JANUARY		159,296	114,497
CASH AT 31 DECEMBER	4	341,070	159,296

THE GEELONG CHAMBER OF COMMERCE

FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Geelong Chamber of Commerce Limited has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2012-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirement

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards is required.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities

Accounting Policies

(a) Revenue recognition

Membership is recognised on a basis that reflects the timing, nature and value of the benefits provided in accordance with AASB 118. Donations and Corporate sponsorships are recognised as revenue when received in accordance with AASB 1004. All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Receivables

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Collectability of debts is reviewed on an ongoing basis. The directors believe that the full amount of debt is recoverable, and no doubtful debt provision have been made at 31 December 2012.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any accumulated impairment.

(d) Plant and Equipment

Plant and equipment are brought to account at cost or at independent or directors' valuation less, where applicable, any accumulated depreciation or amortisation.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the time the asset is held ready for use. A summary of the depreciation method and depreciation rates for each class of attached is as follows.

Class of Asset	Depreciation Rate	
	2012	2011
Plant & Equipment	20%	20%

(e) Payables

These amounts consist predominantly of liabilities for goods and services. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid, and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

The normal credit terms are usually Nett 30 days.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except for receivables and payables which are stated with the amount of GST included and except where the amount of GST incurred is not recoverable, in which case GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue.

GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. The GST component of a receipt or payment is recognised on a gross basis in the cash flow statement except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(h) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(j) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately."

Classification and subsequent measurement

"Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted."

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

"The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss."

(i) **Financial assets at fair value through profit or loss**

"Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss."

(ii) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(iii) **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the end of the reporting period. (All other financial assets are classified as current assets.)

(v) **Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

"Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss."

(k) Comparative Information

Where necessary the previous year's figures have been reclassified to facilitate comparisons.

(l) Rounding

All amounts shown in the Financial Statements are expressed to the nearest dollar.

NOTE 2: REVENUE

Revenue from Operating Activities

	2012 \$	2011 \$
Subscriptions	477,125	270,058
Government Grants	91,652	-
Interest	5,692	4,801
Other	177,479	148,377
Total Revenue from Ordinary Activities	751,948	423,236

NOTE 3: EXPENSES

Other Expenses

	2012 \$	2011 \$
Bank Charges	3,726	928
Insurance	3,833	2,320
Miscellaneous	4,209	1,514
Website development	2,682	11,754
Loss on disposal of assets	-	5,150
Other Expenses	16,986	5,421
Total Other Expenses	31,436	27,087

NOTE 4: CASH AND CASH EQUIVALENTS

	2012 \$	2011 \$
Cash at Bank	291,070	116,956
Short Term Deposits	50,000	42,340
Total Cash and Cash Equivalents	341,070	159,296

NOTE 5: RECEIVABLES

CURRENT

	2012 \$	2011 \$
Debtors	100,540	145,899
Total Receivables	100,540	145,899

(a) **Provision for Impairment of Receivables**

Current trade and term receivables are non-interest bearing and generally on 60 day terms relating to membership subscription for 2012. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. The directors have determined that there are no receivables currently subject to impairment.

(b) **Credit risk**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transactions. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount \$	Past due and impaired \$	Past due but not impaired (Days overdue)				Within initial trade terms \$
			<30 \$	31-60 \$	61-90 \$	>90 \$	
2012							
Trade and term receivables	100,540	505	4,468	82,556	7,079	6,437	87,024
Total	100,540	505	4,468	82,556	7,079	6,437	87,024
2011							
Trade and term receivables	145,899	-	6,715	137,926	780	478	144,641
Total	145,899	-	6,715	137,926	780	478	144,641

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

NOTE 6: PLANT & EQUIPMENT

	2012 \$	2011 \$
At Cost		
Plant and Equipment	51,997	27,292
Less Accumulated Depreciation	(24,325)	(12,295)
Total Plant & Equipment	27,672	14,997

Reconciliations of the carrying amounts of each class of plant & equipment at the beginning and end of the current financial year is set out below.

	Plant & Equipment \$	Total \$
Balance at 1 January 2010	8,998	8,998
Additions	13,272	13,272
Disposals at WDV	(5,150)	(5,150)
Depreciation expense	(2,123)	(2,123)
Balance at 31 December 2011	14,997	14,997
Additions	17,902	17,902
Disposals at WDV	-	-
Depreciation expense	(5,227)	(5,227)
Balance at 31 December 2012	27,672	27,672

NOTE 7: INTANGIBLE ASSETS

	2012 \$	2011 \$
Geelong Business Excellence Awards	45,000	-
Total intangible assets	45,000	-

The purchase price of this asset includes further instalments not yet defined. Refer to Note 19 for further information.

NOTE 8: INCOME IN ADVANCE

	2012 \$	2011 \$
Members Subscriptions for 2013 year	161,113	190,734
Total Income in advance	161,113	190,734

NOTE 9: PAYABLES

	2012 \$	2011 \$
CURRENT		
Trade Creditors	13,318	1,857
Accrued payables	15,000	15,000
PAYG Withholding	10,390	5,392
Superannuation Payable	-	-
GST Payable	46,277	27,606
	84,985	49,855

NOTE 10: PROVISIONS

	2012 \$	2011 \$
CURRENT		
Long Service Leave	-	-
Annual Leave	5,595	3,561
TOTAL	5,595	3,561
NON-CURRENT		
Long Service Leave	5,768	1,156
TOTAL PROVISIONS	11,363	4,717

NOTE 11: RECONCILIATION OF NET RESULT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2012 \$	2011 \$
Profit after income tax	181,935	453
Non-Cash Flows in Profit		
Depreciation	5,227	2,123
Loss on disposal of assets	-	5,150

NOTE 12: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2012 \$	2011 \$
Financial assets		
- Cash and cash equivalents	341,070	159,296
- Loans and receivables	188,290	145,899
- Financial assets at fair value through profit or loss	-	-
- Held-to-maturity investments	-	-
- Available-for-sale financial assets	-	-
Total financial assets	529,360	305,195
Financial liabilities		
Financial liabilities at amortised cost:		
- Trade and other payables	333,848	240,589
- Borrowings	-	-
Total financial liabilities	333,848	240,589

NOTE 13: AUDITORS REMUNERATION

	2012 \$	2011 \$
Remuneration of the Auditor of the Company for: - Auditing or reviewing the financial report	1,100	1,000

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

	2012 \$	2011 \$
The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows: - Key management personnel compensation	106,000	100,000

NOTE 15: CAPITAL AND LEASE COMMITMENTS

No Capital and lease commitments .

NOTE 16: SEGMENT REPORTING

The company operated predominantly in one industry. The principal activities of the company relate to the promotion of commerce through liaison with related community groups and government. The company operates in one geographical area, being Geelong, Victoria, Australia.

NOTE 17: MEMBER'S GUARANTEE

The company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company.

NOTE 18: RELATED PARTIES

During the year ended 31 December 2012, all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

The following transactions have been noted as significant transactions and therefore disclosed in the financial statements:

An amount of \$4,400 including GST was paid to the accounting firm, LBW Chartered Accountants, of which Peter Landers is a partner, for services provided on commercial terms and conditions.

An sponsorship amount of \$6,600 including GST was paid to Smart Geelong Network, of which David Mackay and Bernadette Uzela are board members.

NOTE 19: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

During 2012, the company purchased the Geelong Business Excellence Awards. At this time the outstanding payments cannot be accurately measured as the payments are reliant on profit targets being reached. The payment will be reduced if targets are not reached.

\$40,000 Due on or before 30/11/2013 if profit target reached
\$40,000 Due on or before 30/11/2014 if profit target reached
\$80,000 Total contingent liabilities

NOTE 20: EVENTS OCCURRING AFTER REPORTING DATE

Since 31 December 2012 no matter or circumstance has arisen which had significantly affected or which may significantly affect the operations of the organisation.

NOTE 21: COMPANY DETAILS

The company is Limited by Guarantee .

The registered office of the company is

Geelong Chamber of Commerce
39 McKillop Street , Geelong VIC 3220

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 33 089 107

DECLARATION BY DIRECTORS

The directors of the company declare that:

1. The financial statements of the company comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the accounts
 - (a) give a true and fair view of the company's financial position as at 31 December 2012 and its performance and cash flows for the year ended on that date; and
 - (b) comply with the Corporations Act 2001, Accounting Standards and the Corporations Regulations 2001.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the directors by:

Dated this 7th day of March 2013


Director

COMMITTEES & NETWORKS 2012

Chamber Council

Mark Sanders (Chair), Mark Davis (until 28/5/2012), Grant Sutherland (until 7/5/2012), Jim Walsh, Kylie Warne, John Fitzgerald, Joanne D'Andrea, Ed Coppe, Liz Loughnan, Norm Lyons, Peter Landers, Geoff Neilson, David Mackay, John Sisley, Paul Smart, David Peart, Julie Hope, Jacqueline Armitage

Executive Committee

Mark Sanders (Chair), Jim Walsh, Kylie Warne, John Fitzgerald, Peter Landers, Joanne D'Andrea, Bernadette Uzelac

Finance & Audit Committee

Geoff Neilson (Chair), Mark Sanders, Michael Carroll, Peter Landers, Wendy Maloney, Jim Walsh, Bernadette Uzelac

Public Policy Committee

Geoff Neilson (Chair), Jim Walsh, Kevin Roache, Tony Harman, Dan Simmonds, Simon Flowers, Bernadette Uzelac

Membership Services & Marketing Committee

Jacqueline Armitage (Chair), Paul Smart, Julie Hope, Norm Lyons, Mark Sanders, Di Nelson, Bernadette Uzelac

From Passion to Profit Committee

Kylie Warne (Chair), Mark Sanders, Julie Hope, Roxie Bennett, Sue Kelly, Di Nelson, Bernadette Uzelac

Powercor Geelong Business Excellence Awards Committee

Mark Sanders (co-Chair), Bernadette Uzelac (co-Chair), Dan Simmonds, Leigh Harry, John Loughnan, Kelli Finlayson

Geelong Retail Network Committee

John Sisley (Chair), Sandy Kelly-Burton, Mark Edmonds, Jodie Reyntjes, James Gulli, Kelly McGovan, Frank Valenti, Bernadette Uzelac

Sustainability Committee (Future Proofing Geelong SME Reference Group)

Mark Sanders (Chair), Felicity Dales, Richard Bolus, Anne Brackley, Suzette Jackson, Anna Spurling, Patrick O'Callaghan, Darren Gray, Vicky Grosser, Terry Demeo, Sarah Storen, Stephen Jenkins

Geelong Young Professionals Network Committee

Jay Burke, Bridgette Kelly, Pat Hoey, Nicole Walters, Philippa Stork, Nicole Litjens, Emma Pitman, Melissa O'Shanassy

Smart Geelong Network Committee

Sue De Gilio (Chair), Emma Wilkins, Warwick Hadfield, David Mackay, Kate Nelson, Lawrie Miller, Craig Hill, Veena Vatha, Keelie Hamilton, Sheridan Salmon, Di Nelson

2012 CHAMBER EVENT HIGHLIGHTS



2012 CHAMBER EVENTS

FEBRUARY

Chamber After 5 hosted by Telstra
2012 Corporate Partners' welcome cocktail party & presentations

MARCH

Chamber After 5 hosted by Plan.it Roxie
WHK Carbon Tax/R&D Seminar
Geelong Young Professionals networking event with keynote speaker Robyn Henderson

Chamber President's Luncheon with keynote speaker John Stanhope, recently retired Chief Financial Officer at Telstra

APRIL

Chamber After 5 & AGM hosted by The Gordon celebrating 125 Years

MAY

Chamber After 5 hosted by Barwon Water
Geelong Young Professionals breakfast with keynote speaker Tristan Miller
Geelong Chamber of Commerce 1940's themed Annual Dinner

JUNE

Chamber After 5 hosted by Avalon Airport

JULY

Chamber After 5 hosted by Truffleduck
Westpac Economic Forecast Breakfast with keynote speaker Bill Evans, Chief Economist at Westpac

AUGUST

Geelong Young Professionals breakfast with keynote speaker Sebastian Terry
Geelong Retail Network breakfast with keynote speaker Keith Fagg
Chamber From Passion to Profit, a one day power conference for business (Geelong Small Business Festival)
Chamber Small Business Festival Conference Luncheon with keynote speaker Alex Perry
Chamber After 5 co-hosted by HR4Business & Deakin University, School of Finance, Accounting and Economics

SEPTEMBER

Harwood Andrews Law Breakfast

Chamber After 5 co-hosted by Business Events Geelong, The Wool Exchange & Scotchmans Hill

OCTOBER

Chamber President's Luncheon with keynote speaker Gail Kelly, Managing Director & Chief Executive Officer at Westpac

Chamber After 5 hosted by St Laurence

NOVEMBER

Chamber After 5 hosted by Royal Geelong Yacht Club

Chamber President's Luncheon with keynote speaker, Jeff Kennett, former Premier of Victoria and Founding Chairman of Beyondblue

Geelong Young Professionals networking event with keynote speakers Rebecca Madden & Kent Kingsley

Reserve Bank of Australia Round Table with keynote speaker Dr Christopher Kent, Assistant Governor (Economic)

Building Brand Australia (Australia Unlimited) Round Table with keynote speaker Toni Leeman, Austrade

DECEMBER

Chamber After 5 hosted by GMHBA

THE CHAMBER THANKS ITS CORPORATE PARTNERS 2012

Platinum Partner



Gold Partners



Board Partners



ationadvocacygeelongchamberofcomme
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