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CORPORATE PARTNERS

450+
ATTENDEES AT
ADVENTURE PARK
WALLINGTON AFTER 5

27,407 THE TOTAL NUMBER OF STAFF OUR MEMBERS EMPLOY







TV & RADIO INTERVIEWS (ABC, CH 7/9/10/31)

Source: City of Greater Geelong Online Economic Profile Report









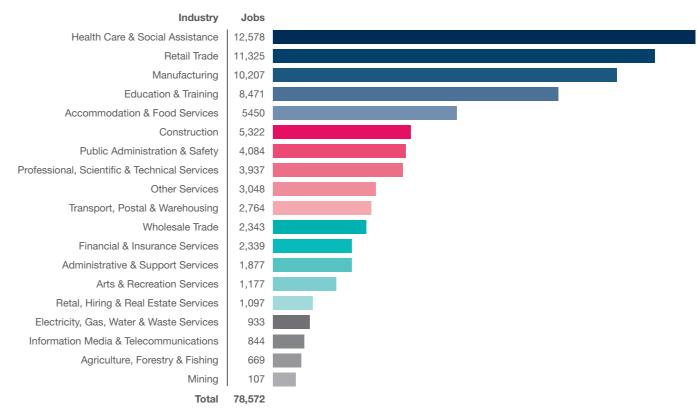
218,361 people live in Greater Geelong
78,562 PEOPLE EMPLOYED IN GEELONG
ARE EMPLOYED BY GEELONG
CHAMBER OF COMMERCE MEMBERS

FAST FACTS

GEELONG BUSINESS EXCELLENCE AWARD WINNERS

EMPLOYMENT BY INDUSTRY Greater Geelong

Source: City of Greater Geelong Online Economic Profile Report



CHAMBER MEMBERSHIP BY BUSINESS CATEGORY

Category 1 Sole Business Operators 24.9%

Category 2 <10 Employees 49.1%

Category 3 11-50 Employees 15.2%

Catergory 4 51-100 Employees 2.4%

Catergory 5 >101 Employees 0.9%

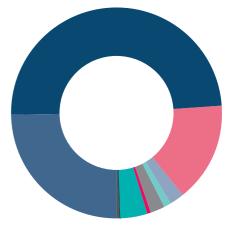
Other GBEA/Contra 2.3%

Corporate Gold 0.5%

Corporate Silver 4.3%

Corporate Platinum 0.1%

Life Member 0.3%







From the **President**

2013 – A Watershed Year for Geelong

As my first year as President comes to a close, I reflect upon the year with mixed feelings. Disappointment and empathy for all those affected by our changing economy, yet buoyed by the positive contribution the Chamber makes to Geelong and particularly its business sector.

Announcements made by iconic local brands including Ford, Shell and Target sent shockwaves across our community and, in fact, the nation. Off the back of these announcements, the Geelong Chamber of Commerce was the 'go-to' organisation for broadcast and print media seeking comment about Geelong's continued transition and diversification from traditional manufacturing.

Our members, via the inaugural membership climate survey, told us that both the global and Australian economies were of concern. We could see a proportion of our members were doing it tough – some to the point of closing their doors.

More than three-quarters of Chamber members hail from SMEs widely recognised as the 'engine room of the economy'. The Chamber believes that our local SMEs have the scope to grow into the future. Our member survey indicated 70+ organisations were ready to employ skilled and unskilled workers displaced from the manufacturing sector.

The subdued economic environment and fragile business confidence was the catalyst for the Chamber to, in some ways, sharpen its focus. And rightly so – after 160 years of operation, the Chamber must consistently focus on continuous improvement and developing a clear value proposition and position in the minds of its constituents.

The ensuing intensive research and planning process resulted in the creation of our three strategic "pillars": Reducing Business Barriers, Driving Business Growth and Advancing Geelong's Future. Thank you to the 30+ members who volunteered to drive the work of these committees into 2014.

We have also strengthened our value proposition for our corporate partners,

and our first corporate partners lunch, with guest speaker Dr Russell Walker, generated very positive feedback from our corporate partners. I'd like to thank G-Force Employment Solutions for their wonderful support as outgoing 2013 Platinum Partner, and welcome SC Technology Group as our incoming 2014 Platinum Partner.

The Board is unrelenting in its pursuit of best-practice governance. An external Board review indicated that our fiscal management and reporting is strong, (a good outcome in light of our increasingly diversified revenue base), however we have opportunities to strengthen the areas of service quality and risk management. These form some of the key deliverables within our new 2014 Annual Plan.

Our members have responded to our sharpened focus. Our membership base continues to grow at 15% per annum, and we now have over 750 members and 30+ corporate partners. We delivered our biggest After 5 in the history of the Chamber, attracting 450+ attendees to Adventure Park in Wallington.

Our first year of owning and managing the Geelong Business Excellence Awards provided a terrific platform for the Chamber to reward and recognise our local businesses, and we look forward to growing the Awards in the coming year.

A sincere thanks to Bernadette Uzelac and her team, as well as my fellow Directors, for their passion and support throughout 2013. It is an absolute privilege to lead the Chamber in what is an important time in Geelong's history.

2014 is gearing up to be a cracker of a year, and on behalf of the Board of the Chamber and our employees, we are so pleased that you're joining us for the ride. Together, we are going places!

Leftware.

Kylie Warne
President



From the Chief Executive Officer

During the year the Chamber undertook many new projects and initiatives and continually sought to add membership and corporate partner value at every opportunity. The Chamber successfully delivered its first Geelong Business Excellence Awards, with new naming rights sponsor Powercor Australia, attracting strong interest from regional businesses. Congratulations to all Awards entrants and category winners and especially to Dow Chemical Company named as 2013 Business of The Year. The Awards continue to grow and evolve and we look forward to another successful year with many new entrants in 2014.

Our After 5s continue to be one of the most popular vehicles for members to network and build business connections. These popular events have grown to become the largest monthly business networking event in the region. Attendance by members at After 5s is at an all-time record high and continues to grow in popularity. Members tell us that these events are important to their business and that many new contacts and business deals are regularly made. Providing networking opportunities for members is one of the major benefits of membership and is a key strategic focus for the Chamber. With more than 96% of Chamber members being SMEs, it is important that this activity continues to grow, evolve and adapt to meet member needs. The downside to success, however, is that many of our local venues struggle to accommodate the very large numbers now attending our After 5s which necessitates having to limit numbers. This is not ideal as we understand that some members are unable to book in once the limit has been reached. The Chamber Executive team and Board are currently reviewing this issue in an effort to find a solution. After 5s are hosted by members and the costs to hold these events have also sky rocketed which has impacted upon the potential for members to host future events. After 5s are generally booked well in advance, often 12 months in advance, so if you wish to host one of our monthly networking events or would like to collaborate with other members to share the hosting, please contact the Chamber office to discuss your ideas.

During the year we launched our Small Business Smart Business (SBSB) program to provide low/no cost support to SMEs and micro businesses. We are grateful to the support of AusIndustry that has partly funded this service and to the many businesses that have supported this program. SBSB is providing members and non-members with many essential support services such as business mentoring, training and development, access to speakers and business experts and information to help businesses grow and develop. SBSB has quickly become the 'go to' service for SMEs and offers a website portal and lots of hands on support.

At a time when many membership bodies have experienced declining numbers, our membership continues to grow solidly. We launched our Member Advantage Program card during the year providing a range of special member benefits and in 2013 the Chamber established a formal alliance with VECCI enabling Chamber members to access half price VECCI memberships, information and other special offers from VECCI. The Chamber continues to work closely with VECCI to advocate on behalf of business and send a strong and united message to our State and Federal Governments. Key advocacy work undertaken by the Chamber during 2013 includes support for Avalon Airport, GPAC, Barwon Health, Simonds Stadium redevelopment and Land 400.

I look forward to a more prosperous year for business in 2014 and wish to acknowledge the hard work and dedication of my team, Di Nelson, Kelli Finlayson, Liz Grant, Tanya Sutton, Lee Doherty and Nicole Ellis.



Bernadette Uzelac Chief Executive Officer



Our **Mission**

The Geelong Chamber of Commerce is the 'voice' of Geelong's business community working to protect, support and encourage business growth and opportunities in the Geelong region.

What will we look like in the Future?

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.

Why we exist?

To provide members and partners with:

- Networking opportunities and business connections
- A forum to promote their businesses
- Business growth opportunities
- Advocacy and lobbying
- Business training, information and assistance
- Opportunities to build key partnerships.

Executive and Staff

Directors

Kylie Warne President

John Fitzgerald Vice President

Joanne D'Andrea Vice President

Mark Sanders Immediate Past President

David Mackay Director

David Peart Director

Ed Coppe Director (resigned 24/4/2013)

Geoff Neilson Director (resigned 7/10/2013)

Jacqueline Armitage Director (resigned 30/6/2013)

Jim Walsh Director (resigned 24/4/2013)

John Sisley Director (resigned 24/4/2013)

Julie Hope Director

Mark Edmonds Director (appointed 24/4/2013)

Norm Lyons Director

Paul Smart Director (resigned 2/9/2013)

Peter Landers Director

Roxie Bennett Director (appointed 24/4/2013)

Staff

Bernadette Uzelac Chief Executive Officer

Di Nelson

Membership Services Manager

Kelli Finlayson

Geelong Business Excellence Awards/Events Co-ordinator

Liz Grant

Small Business Smart Business Program Co-ordinator

Tanya Sutton

Marketing and Communications Administrator

Lee Doherty

Executive Assistant to CEO (commenced 14/1/2014)

Nicole Ellis

Geelong Business Excellence Awards Project Assistant (commenced 14/1/2014)





OUR STRATEGY

Our Advocacy Pillars

The Chamber's Advocacy Pillars support the Chamber Board and Executive Team by providing a framework for driving and delivering key business growth outcomes to Chamber members and the wider community.

In 2013 the Chamber Board and Executive, along with member collaboration, worked to initiate and influence business growth in the Geelong region through active collaboration, researching key issues, formulating strategies, developing media commentary and opinion pieces, preparing submissions and, formulating a position of each issue on behalf of the Chamber, in accordance with the Chamber's Strategic Objectives and intent on issues including, but not limited to:



Driving Business Growth

- Business succession planning
- Skilling for the future
- Workforce ready
- Redundancy proofing
- Connecting members
- Helping member businesses to go to the next level of growth, employment and profile.



Reducing Business Barriers

- Less red tape
- Compliance
- Fair Work Act make it easier to employ and manage staff
- Policy changes
- Local Government town planning delays, bureaucracy and red tape
- Other Local Government specific issues that hinder business growth/investment/ confidence
- Lobby Federal and State governments in conjunction with ACCI and VECCI.



Advancing Geelong's Future

- CBD revitalisation
- City housing
- Transforming Geelong
- · Geelong as a UniverCity
- Sustainable Geelong triple plus bottom line – economy, environment, social and cultural
- Industries/employment of the future high tech and advanced manufacturing, health, education, biotechnology, tourism and services, diverse and agile small business sector
- Victoria's second city
- Population growth and flow from Melbourne metro.

Your Chamber in Action

Letters of Support

Barwon Health re St Mary's Hall redevelopment and associated health support facilities

Geelong Football Club Stage 4 Redevelopment

Geelong Performing Arts Centre (GPAC) redevelopment funding

Geelong Sustainability Group re Geelong Online Local Food Map project

Keystone Business Park

Pulse Television

State Premier re Avalon Airport

The Gordon re Digital Enterprise Program – Chamber and SBSB

VFA, Encompass Community Services & Deakin University re Regional Partnerships Facilitation Fund

Submissions

Avalon Airport re Draft Master Plan, Land Use Plan and Environment Strategy

City of Greater Geelong 2013-2014 Budget recommendations

G21 Implementation Plan comments

Jetstar re Avalon Airport

Local Government Electoral Review

Minister for Local Government re directly elected Mayor for City of Greater Geelong

Public Interest Media Advocate Bill 2013

State Premier re Avalon Airport

Victorian Labor Jobs Plan for Geelong

Key Meetings and Briefings

'Future of Geelong Manufacturing' planning meetings

Brendan O'Connor, Minister for Immigration re 457 visas high level briefing meeting

Business Roundtable with US Consul General high level briefing meeting

David Bradbury, Assistant Treasurer, Minister Assisting for Deregulation high level briefing meeting Department of Foreign Affairs & Trade meeting with 13 Consuls-General

G21 briefing meetings with Minister Simon Crean and Prime Minister Julia Gillard on regional priority projects

G21 delegation member to Canberra to lobby for regional priority projects

Geoff Browne, Small Business Commissioner high level briefing meeting

Land 400 key stakeholder briefing

Mainstreet Australia Conference

Meeting with visiting Consuls-General and Ambassadors from the UK

Reception for visiting delegation from the US Chamber of Commerce, Washington

Regionals Australia Institute/Business Council of Australia policy roundtable discussion focussed on Geelong and issues such as the needs of and drivers for SMEs in the region

Stakeholder briefing with Target following the announcement to cut jobs at Target Head Office

VECCI 'Too Big to Ignore' campaign small business forum

VECCI Business Summit

Our Programs and Progress





Powercor Geelong Business Excellence Awards

What have we achieved?

The 2013 Powercor Geelong Business Awards gave us the opportunity to show how vibrant, determined and diverse Geelong business is – arguably at a time when we needed to be reminded of the strength of the Geelong business community.

The Chamber took over coordinating the Awards in 2013 with Powercor as naming rights sponsor, accepting the baton from John Loughnan who had been at the helm for 27 years.

The Chamber received 50 entries, half of which were from first time entrants. Chamber members accounted for 50 per cent of the entries. The Awards comprised 23 different categories including the coveted Business of the Year award.

In 2013 increasing numbers of small to medium sized businesses entered the awards and attended pre-award information sessions - a trend that has continued over the past five years.

In July the Awards culminated in a very successful presentation ceremony attended by more than 450 quests.

What's next?

In 2014 we will again partner with Powercor and welcome and acknowledge new and returning sponsors – some of who have been involved in the Awards for more than 20

On July 17, 2014, the Awards program will end with one of the biggest presentation dinners on the Geelong calendar, giving businesses the opportunity to celebrate what it means to be considered among the 'best of the best' in the Geelong region.

Small Business. Smart Business

What have we achieved?

In late 2012 AusIndustry awarded the Geelong Chamber funds to establish a program designed to assist small businesses start, operate and grow more efficiently by giving them easy access to existing resources, information and services. Small Business Smart Business was launched in August 2013 following the appointment of a program coordinator in March.

All resources provided and promoted by Small Business Smart Business were delivered to small businesses at low or no cost, and since its inception the program has:

- Delivered resources to more than 200 businesses including one-on-one meetings, formal mentoring and seminars.
- Established a website presenting local events and news as well as expert information from government and local industry sources.
- Engaged Geelong business via social media channels.
- Established a monthly newsletter highlighting upcoming events, government programs and new information on the program's website. Within three months this newsletter had 208 subscribers.
- Hosted the INNOVIC Opportunity Café and the Geelong Women in Business program.
- Launched the Geelong Small Business Buffet, a day-long event that presents expert speakers on topics chosen to assist business owners in the Geelong region grow their business.
- Met with business groups from throughout the Geelong region to understand available resources and what's needed.

What's next?

In 2014 a network of local experts will run regular seminars on topics such as social media, pricing and business planning. These experts will also be invited to post information on the program website, present future Small Business Buffets and provide additional services to local small businesses.

Geelong Retail Network

Geelong Retail Network

What have we achieved?

The Geelong Retail Network (GRN) operates under the guidance and support of the Chamber and aims to give voice to the retail sector and provide it with training and networking opportunities.

In 2013 the GRN:

- Received \$5000 from the Business Victoria Streetlife Program to deliver cost effective activities to retailers.
- Developed a quarterly Retail Survey to provide a snapshot of Geelong retail and gauge market sentiment, issues and
- Hosted Amanda Stevens who presented tips and ideas to more than 50 retailers. This event was a huge hit and we aim to bring Amanda back for a bigger event in the
- Has become the 'go to' group of media enquiries, which has resulted in input into proposed pop up shops and the Central Geelong free parking initiative.

What's next?

In 2014 the GRN aims to attract new members from a range of retail areas and is looking to hold a forum on retailing in Geelong to ensure retailers are involved in proposed changes that may have an impact on the retail scene.



Geelong Young Professionals What have we achieved?

Geelong Young Professionals (GYP) is a collaborative committee of young professionals and aims to lead and inspire professionals within the Geelong region who are young in age, young in business or young

Auspiced by the Chamber, GYP endeavors to build networks and strengthen relationships with like-minded individuals to build a strong succession culture for the region's future.

Building on positive momentum from previous years, the following successful events were delivered in 2013:

- Dr Jonathon Welch shared his inspiring story including his work with the School of Hard Knocks
- Mark McKeon gave an interactive talk on achieving work-life balance
- Martin Grunstein spoke on customer services techniques
- Craig Harper spoke about how to stop wasting time and reach your potential
- Ash Cranston shared the Little Creatures story and their future plans.

What's next?

In 2014 GYP has planned more innovative events and inspiring speakers. For more details go to www.gyp.net.au.

ANNUAL REPORT 2013



Media Mentions

"We
will survive
this, there's no
doubt about that. And
because we have been
looking ahead, looking to
the future we have actually
pre-empted this and
we've started to make
inroads into new
areas."

National

The Australian 24/05/13
City's changing economy holds little prospect for workers, whose future is now a blank

Australian Financial Review 5/04/13 'Kick in pants' for city

State

The Age 24/05/13
City leaders stay positive despite economic blow

The Age 20/08/13
In the most marginal seat, local issues matter
- Citizens Agenda Forum at Corangamite

Local

Geelong Advertiser 16/01/13 Get help for your business

Geelong Independent 25/01/13 Geelong 'fifth last' in ratings of cities

Geelong Advertiser 23/01/13
Business Beat - Celebrating our successes

Geelong Advertiser 13/02/13
Business Beat - Too good to miss

Geelong Advertiser 13/02/13 Geelong unlimited Geelong Advertiser 14/02/13
Glittering night rewards business excellence

Geelong Advertiser GT Magazine 16/02/13 Local Scene - GBEA Launch

Geelong Advertiser 13/03/13 FitzSimons weighs into highrise debate

Geelong Advertiser 13/03/13
Business Beat - Local retail going steady

Geelong Advertiser 14/03/13 People - Presidents Luncheon

Geelong Advertiser 16/03/13 Chamber backs freedom

Geelong Independent 29/03/13 Great service on Allison's watch

Geelong Advertiser 2/04/13
People - Inspiring worlds for young pros

Geelong News 8/05/13 Celebrity boss speaks at lunch

Geelong Advertiser 15/05/13 Now for the hard part, choosing the city's finest

Geelong Advertiser 18/05/13
Firms query rates sting

Geelong Business News June 2013 After Hours - Lunch with Mark Bouris

Geelong Advertiser 5/06/13

The Beat - Geelong Chamber of Commerce

Geelong Advertiser 5/06/13 A fine way to treat us

"It's time for our state and federal governments to take action and get behind this key regional and state asset. Avalon deserves more certainty." Geelong Independent 7/06/13
Business shrugs off Ford closure

Geelong Advertiser 12/06/13

Business Beat – President raises bar

Geelong Advertiser 19/06/13 Chamber's 160 years

Geelong Advertiser 27/06/13
Time up for council's parking paralysis

Geelong Independent 21/06/13 Geelong focus of global news

Geelong Advertiser 8/07/13
Truck ban has broad support

Geelong Advertiser 11/07/13
Peter Moore opinion - Let's resolve parking issue

Geelong Advertiser 18/07/13
Business best out in force

Geelong Advertiser 24/07/13 Winners never rest

Geelong Advertiser 31/07/13
Business Beat - One stop biz shop

Geelong Independent 19/07/13
Traders embrace campaign

Geelong News 31/07/13
Calls to help small traders

Geelong Business News August 2013 Cover Story - Who's Hiring

Geelong Advertiser 12/08/13 Port plan a winner for Marles

Surf Coast Times 13/08/13 Evans shares his expertise

Geelong Advertiser 17/08/13 Napthine looks for cheaper option

Geelong Advertiser 21/08/13
Off to a smart start

Geelong Independent 23/08/13
One stop shop a business booster

Geelong + Surf Coast Living Magazine Spring 2013 Chamber Update - Taking care of business "Considerable work has been done to transition the city for a 'future without traditional manufacturing."

Geelong Advertiser 2/09/13 Final a boon for Geelong

Geelong Advertiser 7/09/13 Our big day dawns

Geelong Advertiser 21/09/13 Costa tells City Hall to smarten up

Geelong Advertiser 21/09/13
People - Night to celebrate winning ways

Geelong Advertiser 23/09/13

Avalon can take off, with a little help

Radio

Radio 2UE 23/05/13
Ford to cut production in Australia

ABC News 24 23/05/2013
Ford to cut production in Australia

Triple M radio 23/05/2013
Ford to cut production in Australia

ABC News Breakfast: Early Series 2013 Episode 170 26/08/13 Interviewed by Michael Rowland re jobs

TV

'News Geelong' on Channel 31 23/08/13 - Resignation of Mayor

Channel 9 26/08/13 Coles expansion





Glittering night rewards business excellence

Calls to help small traders



Chamber's 160 years

A GLITTERING event marked the A GLITTERING event marked the 160th anniversary of the Geelong Chamber of Commerce.

More than 140 people attended the black-tie gala event at Deakin's Waterfront Kitchen.
Chamber executive officer
Bernadette Uzelac said the concept of an umbrella organisation as the

Bernadette Uzelac said the concept of an umbrella organisation as the voice for business in the region was initiated by James Harrison, this newspaper's first editor and the inventor of refrigeration.

Amid the fine dining and the dance floor antics, guests were also treated to a history lesson – a vignette with Harrison, played by local talent Colin Mockett, and the current Geelong Advertiser editor current Geelong Advertiser editor Nick Papps "a reaching across the hand of time, editor to editor",

nand of time, editor to editor.
The next huge event on the
business world's social calendar
Mrs Uzelac advised, would be th
Business Excellence Awards
presentation dinner on July 17.

"This is a very south, after any

ses some very said, "The small business sector in

City leaders stay positive despite economic blow

members in response to last month's Ford an-nouncement, finding most expressed strong busi-ness confidence. The chamber said most did not expect to cut staff in response.

Business shrugs

off Ford closure

SMALL business in Geelong has brushed off con-

cerns about the closure of Ford's manufacturing

operations, according to a survey.

Geelong Chamber of Commerce

An "over-whelming majority" expected to em-ploy more staff in the next two years, the cham-ber said. The respective main concerns of respon-dents were the Australian and global economies, rising costs, regulations and cash flow.

Incoming chamber president Kylie Warne aid the organisation would "be sharpening its focus on being the voice of business".

Outgoing president Mark Sanders declined to renominate "due to personal and professional

The chamber called for removal of "barriers and red tape that hinder business growth", and called on council to reconsider a proposed seven



query rates

GEELONG Chamber of Commerce will ask City Hall for the reasoning behind a 7 per cent rate increase for business owners and operators:

Chamber president Mark Sanders said he hoped an added burden of \$253 in increased rates on the average commercial property wouldn't drive operators to the wall, but he feared they might have been soft targets.

"Maybe they see that businesses are less vocal, shall we say, than residents." Mr Sanders said.

"Something hovering around 6-7 per cent in today's terms when CPI is so low does seem a little bit out of step. I'd like to find out more

'At the end of the day I don't mind as a resi dent or as a business paying rates, but I want to see something back

"The interest is reflecting a genu-ine interest from Geelong busi-

They share presentation tips and alert business representatives of

entering the awards is like a free health check for the business, Mr Sanders said

sessions are available.

Ave Barwon Heads

Awards on the radar

already attended a Geelong Business Excellence Awards information session since the awards were launched a month ago. "The information sessions have

been successful, inviting many new businesses to attend and learn how understand the process and complete a winning entry." Geelong Chamber of Commerce presi-dent Mark Sanders said.

nesses to enter or re-enter to aim for the Hall of Fame." Award judges take turns at pre-senting information sessions which

are held throughout the region.

support and mentorship available.
Going through the process of

Only three more information TODAY 11.30am-1pm at Barwon Heads Community Hall, Hitchcock

Hall, Gheringhap St, Geelong. FRIDAY 9-10.30am at the Geelong Chamber of Commerce, 39

about the justification.

for it.

"I don't want this superannuation black hole and the lesser increase to residential rates being an excuse to say that's why we can't deliver services or why we can't do X, Y or Z."

City leaders unveiled a residential rate rise of 4.45 per cent as part of this week's budget announcement, amounting to \$55 a year for the average household.

venues gained a reprieve, not having to pay a special rate that was almost double the regular business rate.

Andrews described the prestigous awards as an integral part of the business land-when more than 300 business calendar when more than 300 business. They constitute an important part of the business land-business protections and the protection of t Avalon can take off, with a little help

asset. Avalon deserves more

state and federal governments to

take action and get behind this key regional and state

Refinery buyer may be elusive

Bidders for Shell's Geelong oil refinery may be thin on the ground and the site may be converted into an import terminal even if buyers are found,

operations there – to Infratil and NZ Superannuation Fund in 2010 for \$US696.5 million.

sector over the last 10 years points to different story here. Shell converted

But the experience of the refining

One-stop biz shop

FitzSimons weighs

into high-rise debate

be on Ned Kelly, spoke at the lunch in his

ing work on his books

Speaking after the lunch, he declared al-

member of AusFlag.
"It's time we got a
foreign flag off our

tackled Geelong Mayor Keith Fagg as

he cast an approving eye over Geelong

vesterday. Walking out after

having spoken at a Geelong Chamber of

Commerce lunch at The Pier, FitzSimons contemplated the city

skyline and remarked in admiration, "low-slung isn't it? I love the

spect of Geelong".

Then on hearing high-rise buildings had been on the public agenda over the past fortnight he bristled.

"High-rise kills the city," he declared.
"'I'm violently against anyone who wants high-rise."

Port plan

a winner

for Marles

use to see more high-rise flats bringing people into the CBD. FitzSimons, whose latest book is Eurek-Vlockade.

capacity as a patron of tinue pursuing its the Jane Goodall Institute, which advocates "It's an irrefutable

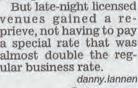
consideration of ani-mals, people and en-vironment in a notion that we have to be more knowledge-able," he said.

sustainable world.

His presentation touched on the insti-

Speaking after the (Ben) Chifley, the light lunch, he declared allegiance as a board edge in Australia, it

2000 and said, 'I love your flag, Great Britain







2013 Event Highlights

During the year the Chamber held a number of highly successful events and also partnered with others to deliver a wide range of interesting events to our members. Our hugely popular After 5s achieved record attendances each month. We continued with the trading table concept at After 5s and this is proving to be an effective way for members to promote their businesses to other members.

Following is a snapshot of events, in addition to monthly After 5s, held during 2013.

Geelong Retail Network

Two successful retail focussed events. Breakfast with Dennis Price 'Jump the Curve' action plan and our first After 6 for retailers featuring keynote speaker Amanda Stevens author of 'Retail Rescue'.

Geelong Young Professionals

Five successful networking events held with keynote speakers Jonathon Welch, Mark McKeon, Martin Grunstein, Craig Harper and Ash Cranston.

February

The Chamber co-sponsored One Planet Living and BioRegional Australia breakfast - a global initiative based on 10 principles of sustainability developed by BioRegional and

President's Luncheon with keynote speaker author Peter FitzSimons.

April

Small Business Victoria Breakfast with keynote speakers the Victorian Small Business Commissioner, Geoff Browne and Executive Director of Small Business Victoria, Roger Arwas.

WHK (Crowe Horwath) Financial breakfast on financial management, marketing, employment/HR, operations, innovation/new

The Chamber hosted the City of Greater Geelong 'Sustainability - it's just good business' seminar.

President's Luncheon with keynote speaker, Mark Bouris Executive Chairman of Yellow Brick Road and host of Channels 9's Celebrity Apprentice Australia.

Annual Dinner 160th anniversary celebration sponsored by Deakin University.

July

Westpac Economic Breakfast featuring keynote speaker Bill Evans, Managing Director Economics, Westpac with approx. 300 in attendance.

July

Powercor Geelong Business Excellence Awards Presentation dinner with over 450 in attendance.

August

From Passion to Profit one day power conference featuring a variety of presenters including the Victorian Small Business Commissioner, Geoff Browne, Jackson Docherty from Geelong Manufacturing Council on innovation through positive leadership, Melinda Bald from Healthy Together Geelong, keynote luncheon speaker Ash Cranston Little Creatures Brewing, Peter Brusco from Deakin University on cyber proofing your business and Ailsa Page on Marketing in tough times. The conference ended with a power panel featuring Kean

Selway from Deakin University, Kylie Warne President of the GCoC, Ailsa Page from AP Marketing Works, Ian Sweet from Davidsons and Jo Manderson from GOOP debating the topic 'Business in Geelong - is it time to turn the lights out?'

September

Harwood Andrews Law Breakfast featuring updates on personal properties security register, workplace relations, planning zone reforms and taxation and superannuation

The first of series of corporate partners briefing luncheons with an update by President. Kylie Warne on the Chamber's strategic advocacy priorities and a presentation from Enterprise Geelong Executive Director, Russell Walker.





Directors Report

Your directors present this report on the entity for the financial year ended 31st December 2013.

Directors

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

Jacqueline Armitage - resigned 30/6/2013

Roxanne Bennett - appointed 24/4/2013

Ed Coppe - resigned 24/4/2013

Joanne D'Andrea

Mark Edmonds - appointed 24/4/2013

John Fitzgerald

Julie Hope

Peter Landers

Norm Lyons

David Mackay

Geoff Neilson - resigned 7/10/2013

David Peart

Mark Sanders

John Sisley - resigned 24/4/2013

Paul Smart - resigned 2/9/2013

Jim Walsh - resigned 24/4/2013

Kylie Warne

Principal Activities

The principal activity of the entity during the financial year was conducting the business of The Geelong Chamber of Commerce. Major business activities included the Geelong Business Excellence Awards, Small Business Smart Business and general membership related activities.

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 organisation has adopted strategic themes summarised in the following key words: Connections, Information, Advocacy and Education which are embedded in the company's three advocacy pillars: Driving Business Growth, Reducing Business Barriers and Advancing Geelong's Future.

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.

	0042	0040
	2013	2012
Number of members	740	628
Revenue	\$1,097,281	\$751,948
Profit	\$153,173	\$181,935
Cash on hand 31st	\$397,589	\$341,070
December		

Directors' Qualifications & Experience

Jacqueline Frances Armitage Director

(resigned 30/6/2013)

Qualifications

AIDC, Management Diploma Mt Eliza School of Management

Experience

GM - GMHBA Health Insurance, GM Offshore Operations - Sitel Australia, COO

- Minerva Telelink, Call Centre Consulting

- Optus Professional Services, Contact Centre Manager - AMP Direct Banking, National Customer Service Manager - TNT

Special Responsibilities

Express Worldwide.

Chair, Membership and Marketing Committee.

Roxanne Elizabeth Bennett Director

(appointed 24/4/2013)

Qualifications

Dip Business, Advanced Dip Business (Public Relations)

Experience

Managing Director Plan.lt.Roxie event management. 19 years experience working in the media followed by 11 years in PR and marketing. Media (radio), Not for Profit Sector (Karingal, Barwon Health Foundation), Leaders for Geelong.

Eddy John Coppe Director

(resigned 24/4/2013)

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

Qualifications

Bachelor of Law (Hons)

Bachelor of Arts (Hons) Major in Japanese; Minor in Politics

Graduate Diploma of International Trade Experience

Registered Migration Agent

Special Responsibilities

Vice President and Executive Committee.

Mark Richard Edmonds Director

Qualifications

Bachelor of Arts, FAICD

Experience

CEO Fagg's Mitre 10 and GM Wesfarmers. Over 30 years in retailing including overseas sourcing, store operations, store design, construction, marketing. Have been involved in business turn around, restructuring and worked with Private Equity Ferrier Hodgson. Committee for Geelong, G21, AICD Geelong, Chair Barwon Coast Committee of Management, Western Coastal Board, Geelong Business Network, Ocean Grove Business Association.

Special Responsibilities

Chair, Geelong Retail Network.

John James Fitzgerald Director Qualifications

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

Experience

Business Banking Manager, Bendigo and Adelaide Bank

Development Manager, St Joseph's College Geelong.

Special Responsibilities

Vice President and Executive Committee.

Julie Gaye Hope Director

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.

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), MEc (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 GRLLEN; Director Smart Geelong Network.

Donald Geoffrey Neilson Director

(resigned 7/10/2013)

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 Ee (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 11 years, registered Architect since 1995, registered builder since 2009.

Special Responsibilities

President (until April 2013) Immediate Past President (from April 2013) Executive Committee.

John Sisley Director

(resigned 24/4/2013)

Qualifications

Australian Dispensing Opticians Association Experience

State Manager Budget Eyewear. Small business/owner operator.

Paul Barrie Smart Director

(resigned 2/9/2013)

Qualifications

Dip Sc (Organic Chemistry)

Experience

28yrs corporate experience in Australia and overseas

19yrs director of small businesses.

James Edmund Walsh Director (resigned 24/4/2013)

Qualifications

B Com., MBA, FCA, MAICD

Experience

Chartered Accountant, Executive and Non Executive Director of public and private companies.

Special Responsibilities

Immediate Past President (until April 2013).

Kylie Jane Warne Director

Qualifications

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

Experience

13 years working within Multinationals, 2 years local Government, 6 years small business owner/operator

Special Responsibilities

Vice President (until April 2013) President (from April 2013) Executive Committee.

Director's Meetings

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

	No. eligible to attend	No. attended
Jacqueline Armitage	5	3
Roxanne Bennett	8	7
Ed Coppe	3	
Joanne D'Andrea	11	9
Mark Edmonds	8	7
John Fitzgerald	11	7
Julie Hope	11	9
Peter Landers	11	10
Norm Lyons	11	9
David Mackay	11	11
Geoff Neilson	8	8
David Peart	11	8
Mark Sanders	11	9
John Sisley	3	
Paul Smart	7	4
Jim Walsh	3	
Kylie Warne	11	11

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 \$10 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 2013 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: Kylie Warne

President
Dated this 3rd day of March 2014

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 2013, 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 6th day of March 2014.

Stephen Wight Director

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013	2012
		\$	\$
REVENUE FROM ORDINARY ACTIVITIES			
Revenue from Ordinary Activities	2	1,097,281	751,948
EXPENSES FROM ORDINARY ACTIVITIES			
Depreciation		6,717	5,227
Employee Benefits Expense		394,867	241,325
Consulting fees		40,119	12,321
Promotions		28,174	1,931
Rent		12,440	13,645
Sponsorship		106,254	62,825
Event organisation		190,001	161,021
Advertising		5,967	2,653
Office Expenses		55,624	37,629
Other	3	103,953	31,436
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		944,116	570,013
PROFIT/(LOSS) FOR THE YEAR		153,165	181,935
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		153,165	181,935

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	397,589	341,070
Receivables	5	117,055	100,540
Prepayment		3,917	-
Total Current Assets		518,561	441,610
Non-Current Assets			
Plant & Equipment	6	63,970	27,672
Intangible Asset	7	85,000	45,000
Total Non-Current Assets		148,970	72,672
TOTAL ASSETS		667,531	514,282
LIABILITIES			
Current Liabilities			
Income in Advance	8	158,851	161,113
Payables	9	69,447	84,985
Short-term provisions	10	20,055	5,595
Total Current Liabilities		248,353	251,693
Non-Current Liabilities			
Long-term provisions	10	9,192	5,768
Total Non-Current Liabilities		9,192	5,768
TOTAL LIABILITIES		257,545	257,461
NET ASSETS		409,986	256,821
EQUITY			
Retained Earnings		409,986	256,821
TOTAL EQUITY		409,986	256,821

THE GEELONG CHAMBER OF COMMERCE LTD A.B.N. 93 448 204 638

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

		Retained Earnings \$	Total
Balance at 31.12.11		74,886	پ 74,886
Comprehensive income			
Profit for the year		181,935	181,935
Other comprehensive income for the year		-	-
Total comprehensive income for the year		181,935	181,935
Balance at 31.12.12		256,821	256,821
Comprehensive income			
Profit for the year		153,165	153,165
Other comprehensive income for the year		-	-
Total comprehensive income for the year		153,165	153,165
Balance at 31.12.13		409,986	409,986
CASH FLOWS FROM OPERATING ACTIVITIES	Note	2013 \$	2012 \$
	14010		
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		070.040	=04.004
Receipts from Customers		979,846	761,994
Interest		8,658	5,692
Payments			
Payments to suppliers and employees		(848,970)	(523,010)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11	139,534	244,676
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment and Intangible Asset		(83,015)	(62,902)
Taronado of Fiant a Equipmont and intarigible 7 toot		(00,010)	(02,002)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(83,015)	(62,902)
NET INCREASE/DECREASE IN CASH HELD		56,519	181,774
CASH AT 1 JANUARY		341,070	159,296
CASH AT 31 DECEMBER	4	397,589	341,070
ONOTINE OF DESCRIPTION	7	337,303	041,070

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 **DECEMBER 2013**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Geelong Chamber of Commerce Limited has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the entity has also early adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012–7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2010-6: Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets and AASB 2011-9: Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

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

All revenue is stated net of the amount of goods and services tax (GST).

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.

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 2013.

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

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 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	Method	Depreciation Rate
Plant & Equipment	Diminishing Value	20%
Leasehold Improvement	Prime Cost	10%

Intangible Assets

Intangible assets are initially recognised at the purchase price. At each balance date the carrying value of the assets are reviewed to ensure that they do not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

THE GEELONG CHAMBER OF COMMERCE LTD A.B.N. 93 448 204 638

(f) Pavables

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.

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.

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.

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

(k) **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.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 **DECEMBER 2013**

(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 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,

Comparative Information

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

(m) Rounding

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 **DECEMBER 2013**

NOTE 2: REVENUE

	2013	2012
	\$	\$
Revenue from Operating Activities		
Subscriptions	764,993	477,125
Government Grants	92,216	91,652
Interest	8,658	5,692
Other	231,414	177,479
Total Revenue from Ordinary Activities	1,097,281	751,948
NOTE 3: EXPENSES		
Other Expenses		
Bank Charges	4,527	3,726
Insurance	3,759	3,833
Miscellaneous	6,199	4,209
Website development	16,507	2,682
Accounting/Bookkeeping	24,651	116
Relocation Expenses	3,922	3,028
Other Expenses	44,388	13,842
Total Other Expenses	103,953	31,436
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at Bank	110,676	43,252
Short Term Deposits	286,913	297,818
Total Cash and Cash Equivilents	397,589	341,070
NOTE 5: RECEIVABLES		
CURRENT		
Debtors	117,055	100,540
Total Receivables	117,055	100,540

(a) Provision for Impairment of Receivables

Current trade and term receivables are non-interest bearing and generally on 60 day terms relating to membership subsscription for 2014.

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

		Gross Past due and Amount impaired		Past due l	but not imp	aired (Days	s overdue)	Within initial trade terms
	2013	\$	\$	<30 \$	31-60 \$	61-90 \$	>90 \$	\$
Trade and terms receivables		117,055	-	71,452	34,792	2,280	8,531	106,244
Total		117,055	-	71,452	34,792	2,280	8,531	106,244
	2012							
Trade and terms 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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 6: PLANT & EQUIPMENT

	2013	2012
	\$	\$
At Cost		
Plant and Equipment	95,012	51,997
Less Accumulated Depreciation	(31,042)	(24,325)
Total Plant & Equipment	63,970	27,672

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.

financial year is set out below.			
	Plant &	Leasehold	Total
	Equipment	Improvement	
	\$	\$	\$
Balance at 1 January 2012	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
Additions	2,530	40,485	43,015
Disposals at WDV	-	-	-
Depreciation expense	(5,697)	(1,020)	(6,717)
Balance at 31 December 2013	24,505	39,465	63,970
NOTE 7: INTANGIBLE ASSET			
		2013	2012
		\$	\$
Geelong Business Excellence Awards		85,000	45,000
Total intangible assets		85,000	45,000
The purchase price of this asset includes further instalments not yet	defined. Refer to Note	19 for further inform	ation.
NOTE 8: INCOME IN ADVANCE			

The purchase price of this asset includes further installments not yet defined. Never to No.	ote 19 for further inform	ation.
NOTE 8: INCOME IN ADVANCE		
Members Subscriptions for 2014 year	158,851	161,113
Total Income in advance	158,851	161,113
NOTE 9: PAYABLES		
CURRENT		
Trade Creditors	13,171	13,318
Accrued payables	-	15,000
PAYG Withholding	43,751	10,390
GST Payable	43,751	46,277
	69,447	84,985
NOTE 10: PROVISIONS		
CURRENT		
Annual Leave	20,055	5,595
TOTAL	20,055	5,595
NON-CURRENT		
Long Service Leave	9,192	5,768
TOTAL PROVISIONS	29.247	11,363
	,	,

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013	2012
	\$	\$
Profit after income tax	153,165	181,935
Non-Cash Flows in Profit		
Depreciation	6,717	5,227
Changes in Assets and Liabilities:		
Increase/(decrease) in Employee Entitlements	17,884	6,646
Increase/(decrease) in Payables	(15,538)	35,130
Increase/(Decrease) in Income in Advance	(2,262)	58,129
Decrease/(Increase) in Prepayments	(3,917)	-
Decrease/(Increase) in Receivables	(16,515)	(42,391)
Net Cash From Operating Activities	139,534	244,676

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:

F	Financial assets		
	- Cash and cash equivalents	397,589	341,070
	- Loans and receivables	117,055	100,540
1	Total financial assets	514,644	441,610
F	Financial liabilities		
F	Financial liabilities at amortised cost:		
	- Trade and other payables	69,447	84,985
٦	Total financial liabilities	69,447	84,985
_			
ı	NOTE 13: AUDITORS REMUNERATION		
F	Remuneration of the Auditor of the Company for:		

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

- Key management personnel compensation 106,122 106,000

NOTE 15: CAPITAL AND LEASE COMMITMENTS

(a) No capital commitments

(b) Operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements Payable – minimum lease payments:

Tayable Tillillinan lease payments.		
- not later than 12 months	40,400	-
- later than 12 months but not later than five years	168,284	-
- later than five years	261,561	-
	470,245	-

NOTE 16: SEGMENT REPORTING

- Auditing or reviewing the financial report

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 2013, 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 therfore disclosed in the financial statements:

1,400

1,100

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

An amount of \$5,352.69 including GST was paid to Harwood Andrews, of which Joanne D'Andrea is a principal, for legal fees pertaining to lease agreement, employment agreement, and new articles of association.

An amount of \$7,903.50 including GST was paid to the event management company, Plan.It.Roxie, of which Roxanne Bennett is the director, for event management services provided for the annual dinner and the Geelong Business Excellence Awards events.

NOTE 19: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

During 2012, the company purchased the Geeong 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 30/11/2014 if profit target reached

40,000 Total contingent liabilities

NOTE 20: EVENTS OCCURRING AFTER REPORTING DATE

Since 31 December 2013 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 Gurantee.

The registered office of the company is

Geelong Chamber of Commerce

2/10 Moorabool Street, Geelong VIC 3220

DECLARATION BY DIRECTORS

In accordance with a resolution of the directors of The Geelong Chamber of Commerce Limited, the directors of the entity declare that:

- 1. The financial statements and notes, as set out on pages 1 to 12, are in accordance with the Corporations Act 2001 and:
 (a) comply with Australian Accounting Standards Reduced Disclosure Requirements; and
- (b) give a true and fair view of the financial position of the company as at 31 December 2013 and of its performance for the year ended on that date.
- 2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Director

Dated this 3rd day of March 2014

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 2013, 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 2013 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 6-th day of fVvAYcl/\ 2014

101 West Fyans Street Geelong Victoria 3220

2013 Corporate

Partners

The Geelong Chamber of Commerce acknowledges and is grateful to the support of its valued Corporate Partners during 2013.

Platinum Partner



Gold Partners











Silver Partners































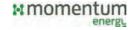


































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