

# 2017

ANNUAL REPORT



geelong  
chamber of commerce

THE VOICE OF BUSINESS



The image shows the Geelong Regional Library building, a modern structure with a prominent white, curved, hexagonal-patterned roof. The building is set against a clear sky. A large, dark, diagonal shape cuts across the right side of the image, creating a split background for the text.

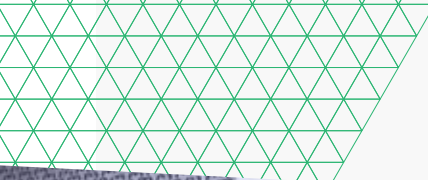
## CONTENTS

- 1 Our Role and Values
- 2 Message from the President
- 4 Message from the CEO
- 7 Highlights of 2017
- 8 Committee and Board Representation
- 10 Who we are
- 11 Member Advocacy
- 14 Barwon South West Regional Business Council
- 16 Networking Report
- 17 Small Business Smart Business report
- 19 Powercor Geelong Business Excellence Awards
- 21 Geelong Young Professionals
- 22 Directors' Report
- 26 Financial Report
- 40 2017 Corporate Partners

**Front cover image**

Geelong Regional Library building. Little Malop Street, Geelong.





Geelong Chamber of Commerce CEO, Bernadette Uzelac & Australian Chamber of Commerce CEO, James Pearson

*The Geelong Chamber of Commerce will be at the heart of achieving regional economic growth and prosperity by fostering a local culture of entrepreneurialism.*

## OUR ROLE AND VALUES

### Our Role:

The Chamber's role is to inform, support, represent our members and foster influential relationships with government and industry stakeholders on all of our members' behalf, from sole traders through to large public companies.

### Our Core Values:

#### Geelong First

We're unashamedly 'pro-Geelong region' and passionate about making a tangible difference to businesses within the region. A strong business sector provides services, products, opportunities and learnings generating benefits across the entire community.

#### Responsiveness

We value and serve our members by responding quickly and professionally to their needs.

#### Innovation

We strive to continually innovate and encourage business best practice.

#### Leadership

We are visionary and future-oriented in our thinking, decision-making and programming.

#### Integrity

We behave ethically. We honour our commitments to our members and stakeholders.

## MESSAGE FROM THE PRESIDENT



Kylie Warne  
President

For the Geelong Chamber of Commerce to be sustainable, respected and valued takes hard work.

We are just like a small business - like most of our members. Our Board, management and staff share the heavy lifting and dedicate considerable hours (paid and unpaid) because they believe in what we do - being the "voice of business" for the Geelong region and delivering outstanding member services.

Like many other organisations, 2017 was punctuated by a number of key themes on which we build our focus:

Governance is something the Chamber takes extremely seriously. We believe that any successful organisation is built on a foundation of sound strategic intent, transparent operational reporting against key performance indicators and responsive decision making by the leaders of the business.

The Chamber undertook its annual governance assessment, testing our understanding and performance across 46 different modules. I am delighted to report that 2017 saw us deliver the best results in the five years of appraisal - a reflection of the collective dedication and expertise of the Board, management and staff.

Early in the year we reviewed our purpose and strategic plan in what is a disrupted and ever-changing environment. As a result, a restructuring of our Board committees took place, providing a sharper focus and better advice flowing into our Board decision making process.

In particular, the Governance and Risk Committee undertook much work to continue to hone our risk register and appetite. This work will provide an excellent basis for further discussions on the Chamber's value proposition in years to come.

Financial management is a key component of good governance. Although the Chamber reported a loss for 2107, it should be noted that this outcome can be attributed to two key drivers.



Chamber Member - Rendine Construction

Firstly, the timing of the treatment of funding received and expended on the Small Business Smart Business program which has run for a total of five years (three years under the current funding agreement) and will be fully acquitted in 2018. The program is budgeted to break even over this period as per our agreement with the Commonwealth.

Secondly, it was identified late in the year that a cohort of members on the Chamber's membership system were not financial members. Despite an intensive effort to engage with these exiting members it was resolved that these amounts owing to the Chamber were to be written off in the 2017 year.

Technology and innovation continues to bring about many excellent opportunities for the Chamber to commercialise a range of products and services to support our members. Our Board and staff continued to consider and consult with members on their needs and wants.

It was identified that the Chamber had internal innovation opportunities to continuously improve our approach to managing existing member information and the development, implementation and review of membership services. Excitingly, the outcomes of this work will land in 2018.

Thank you to our members who provided input across the year.

2017 was another solid year for the Geelong Chamber of Commerce. I'd like to thank my fellow directors, particularly Vice President Mark Edmonds, and CEO Bernadette Uzelac and her team for their engagement and support of what is Australia's largest independent chamber.

Most of all however, I thank our loyal members (especially our entrepreneurs and small businesses) and corporate partners and sponsors who inspire the Geelong Chamber of Commerce to strive for excellence each and every day.

**Kylie Warne**  
**President**

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The most important consideration that underpins all decisions at the Chamber is to ask ourselves “how will this benefit our members?”

Through that lens we strive to ensure that our members are always at the forefront of our programs and services enabling us to deliver positive member experience and exceptional value.

Through the efforts of our hard-working and dedicated Chamber team we delivered a significantly increased range of member services and offerings in 2017.

Among the highlights of the year were:

- Continuing to build a strong and broad membership base reflective of the changing nature of Geelong’s business community with over 100 new members joining in 2017;
- Entering a partnership with Localised, the region’s official procurement platform, and continuing to support GROW (G21 Region Opportunities for Work) measures to shift more spend back locally;
- Conducting our fourth annual Geelong Business Trends Survey with the support of Deakin Business School;
- Hosting 600 guests at the 2017 Powercor Geelong Business Excellence Awards Presentation Dinner. Congratulations to all winners and finalists especially to Oishi-m on being named 2017 Business of the Year;
- The Business Awards continued to grow, attracting the largest field of nominations and entries ever achieving national recognition and accolades from the Prime Minister Malcolm Turnbull;



Bernadette Uzelac  
Chief Executive Officer



- In 2017 we introduced two new categories to the business awards - Business Leader of the Year and Young Entrepreneur of the Year partnering with the Institute of Leaders and Managers (IML) to fast track the winners of both categories to the Victorian state finals of the IML Australian Leadership Excellence Awards. Congratulations to our inaugural winners Stephen Roberts and Jake Munday.
- Entering into a new agreement with Deakin University to be naming rights sponsor of the Geelong Business Excellence Awards in 2018 - we are extremely grateful to Powercor, the Awards' naming rights sponsor from 2013-2017;
- Our networking events - especially our monthly After 5 functions - continue to be some of the best supported events in the region regularly attracting 300+ members. Thank you to all of our 2017 After 5 sponsors without whom we could not provide this very core member offering.
- Our ever-popular Networking Masterclasses, facilitated by Master Networker Braith Bampkin, were fully booked for each session and well-received by members;
- Delivering more than 90 events in 2017 attended by over 5000 people including the many workshops and seminars offered through our Small Business Smart Business program;
- Attracting some high-calibre speakers to events exclusive to our members, including Jetstar CEO Dean Salter, Westpac Chief Economist Bill Evans and Victorian Small Business Commissioner Judy O'Connell;
- Hosting a member roundtable discussion on current economic conditions with representatives from the Reserve Bank of Australia;
- Holding a 'Members' Only' forum in October where members heard from 35 of the 53 candidates contesting the 2017 City of Greater Geelong Council elections.
- Presenting four Boardroom Briefing Series luncheons for the Chamber's corporate partners. Thank you to VicSuper for being luncheon series sponsor in 2017.
- Hosting a member roundtable luncheon with the Victorian Small Business Commissioner, Judy O'Connell;
- The Westpac Economic Breakfast with keynote speaker Bill Evans, Westpac Chief Economist with over 300 attendees;
- The Harwood Andrews Annual Law Breakfast updated members on changes to legislation and legal issues for business;
- Our Before 9 Breakfast held at the new Federal Café sponsored by Global Stream.
- New Member Welcome Event sponsored by Prestige Jayco and Small Business Smart Business;
- We introduced 'Lunch on the Green' and 'Lunch in the Laneway' to support businesses impacted by the construction works in Malop and Little Malop Streets.
- Geelong Young Professionals delivered four key networking events during 2017 with high level speakers including Nikki Fogden-Moore, Keith Abraham and Alex Mclean.





In 2017 the Chamber strengthened its alliances with key stakeholders like the Victorian Chamber of Commerce and Industry and the Australian Chamber of Commerce and Industry, whilst we continued to advocate on behalf of members on a range of key issues impacting our members at the local, state and federal levels.

I would like to thank all of our corporate partners for their support of the Chamber during the year, in particular to our Platinum Partner, SC Technology.

Thank you also to our members who volunteered as After 5 Ambassadors and to all those members who supported or helped in our many programs and events throughout the year.

The Chamber's Small Business Smart Business (SBSB) program continued to be the 'go-to' place for small business support providing 263 one-on-one mentoring sessions by industry and subject matter experts with small business owners.

All of these achievements simply would not be possible without the dedication, commitment and service to members provided by our enthusiastic and loyal team. I'd especially like to thank our Operations Manager, Kelli Finlayson for her support to me in managing Chamber operations whilst seamlessly managing the Business Awards and Chamber Events. Special thanks also to our Small Business Smart Business Program Manager,

Liz Grant for delivering a comprehensive range of targeted support programs helping small businesses within the G21 region to flourish.

I'd like to thank all of my team for their professionalism and commitment to the ideals of the Chamber during 2017 and I look forward to working with them all in 2018 as we move forward to continue to deliver on the value-proposition to members during a time of significant global disruption.

Finally, a special thank you to our Board of Directors, ably led by President Kylie Warne, for their support to me and the entire Chamber team. Their commitment and dedication to the strategic direction and governance of the Chamber has been pivotal to ensuring that the Chamber continues to innovate and grow.

On behalf of us all at the Chamber, we thank you for your ongoing support and we look forward to another rewarding and productive year in 2018.

**Bernadette Uzelac**  
**Chief Executive Officer**

Chamber CEO Bernadette Uzelac being interviewed by Mitchell Dye, host of Mitchell's Front Page, on 94.7 Pulse FM





Geelong Chamber of Commerce CEO, Bernadette Uzelac, Victorian Small Business Minister, the Hon Philip Dalidakis and Victorian Small Business Commissioner, Judy O'Connell.

## HIGHLIGHTS OF 2017

- **Secured funding from the Australian Government's Building Better Regions Fund** - Community Investments Stream - to instigate a feasibility study and business plan for the establishment, ongoing sustainability and governance arrangements of the Barwon South-West Regional Business Council.
- The **appointment of Chamber CEO Bernadette Uzelac as Chair** of the Victorian Small Business Advisory Council.
- **A capacity crowd of 600 guests** filled The Pier Geelong for the 32nd Powercor Geelong Business Excellence Awards. The 2017 Awards attracted record entries.
- The Chamber **partnered with the Institute of Managers and Leaders (IML)** to enable the winners of the Business Leader of the Year' and the 'Young Entrepreneur of the Year' awards to be automatically shortlisted as finalists for the Victorian finals of the prestigious AIM Leadership Excellence Awards.
- **Strengthening our strategic alliance with the Victorian Chamber of Commerce and Industry** to give Geelong Chamber members greater opportunities to access services and enable stronger advocacy on key local issues.
- **Conducting the fourth annual Geelong Business Trends Survey** with the support of the Deakin Business School to monitor business confidence and growth in our region.
- **Hosting 24 events across the year which attracted more than 4000 people** from the business community, further enhancing our reputation as the Geelong region's strongest advocacy group and largest business network.
- **Presenting 70 workshops and seminars** through the Small Business Smart Business programme attended by around 600 small business operators.
- **216 mentions** in local, state and national media outlets through a combination of newspapers, radio, TV and online news websites.



**3754**  
TWITTER FOLLOWERS

13.6% increase since 2016



**1901**  
FACEBOOK FOLLOWERS

20.3% increase since 2016



**1542**  
LINKEDIN GROUP MEMBERS

4% increase since 2016



**1337**  
INSTAGRAM FOLLOWERS

1.3% increase since 2016



## COMMITTEE AND BOARD REPRESENTATION

### Board Sub-Committees

#### Membership Committee

**Chair:** John Fitzgerald

**Committee members:** Roxanne Bennett, Bernadette Uzelac and Marie Atkinson.

#### Governance and Risk Committee

**Chair:** David Peart (Resigned April 2017), Joanne D'Andrea (Appointed April 2017)

**Committee members:** Mark Edmonds, Nick Klein, Dr John Stekelenburg and Bernadette Uzelac

#### Nominations Committee

**Chair:** David Peart (Resigned April 2017), Kylie Warne (Appointed April 2017)

**Committee members:** Roxanne Bennett and Bernadette Uzelac

#### Business Development & Innovation Committee

**Chair:** Julie Hope

**Committee members:** Dr John Stekelenburg and Bernadette Uzelac

### Stakeholder Committees

#### Chamber Member Advisory Committee

**Chair:** Michael King (Resigned June 2017), Dr John Stekelenberg (Appointed August 2017)

**Committee members:** Peter Temple, Lyndsay Sharp, Andy Pobjoy, Roger Grant, Mark Sanders, Diana Taylor (Resigned July 2017), Tony Spence and Bernadette Uzelac

#### Geelong Young Professionals (GYP) Committee

**Committee members:** Tess Aberline (Coulter Roache), Andrew Block (Geelong Cats), Stephanie Davie (Colliers), Melanie Ingram (Davidsons), Bridgette Kelly (Whyte Just & Moore), Luke Outerbridge (Proxy Design) and Jess Young, (NDIS).



## External Committee Representation by the Chamber

Barwon Regional Partnership Regional Assembly

Brand Geelong Committee

Central Geelong Marketing Committee

City of Greater Geelong 'Our Future' Assembly and Partners meetings

Comcare delegation to Canberra

Social Insurance Working Group

Deakin Business School Advisory Board

Entrepreneurs Geelong

Future Proofing Geelong Advisory Board

Geelong Region Innovation and Investment Fund Consultative Committee

Geelong Young Professionals (GYP) Network

G21 Geelong Region Alliance Board

G21 Audit and Risk Committee

G21 Economic Development Pillar

GROW (G21 Region Opportunities for Work) Regional Innovative Procurement Program Co-ordinating Group

Geelong Defence Alliance

Geelong Economic Futures

Geelong Local Automotive Transition Taskforce

Geelong Population Taskforce

Geelong Port City Coordination Group

Geelong Small Business Festival

Geelong Tech School Committee

IPA-Deakin SME Research Centre Advisory Board

Northern Futures Advisory Board

Renew Geelong Advisory Group

Victorian Chamber of Commerce and Industry - Geelong Regional Business Council

Victorian Small Business Ministerial Council

Viva Energy Community Advisory Panel

# WHO WE ARE

## Board of Directors

Kylie Warne  
President

Mark Edmonds  
Vice President

Roxie Bennett

Joanne D'Andrea

John Fitzgerald

Julie Hope

Nick Klein  
Appointed April 2017

Dr John Stekelenburg

James Baird  
Resigned April 2017

David Peart  
Resigned April 2017

## Staff

Chief Executive Officer  
Bernadette Uzelac

Operations Manager  
Kelli Finlayson

Small Business Smart Business Program Manager  
Liz Grant

Membership Manager  
Jody Keating (to June 2017)  
Marie Atkinson (from August 2017)

Media and Communications Coordinator  
Bradley Green

Executive Assistant to CEO  
Kathy Milanovic

Geelong Business Excellence Awards  
Project Assistants  
Alex Hamilton  
Kim Udvardy

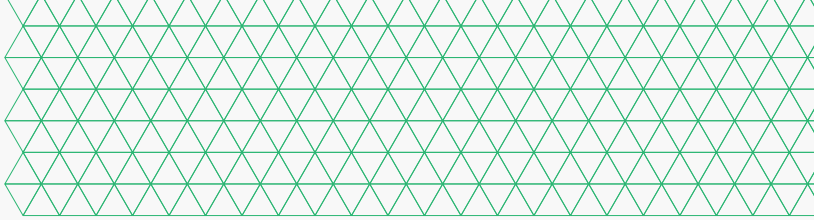
Small Business Smart Business Program Assistant  
Kathryn Hines

Finance Administration  
Maxine Tattersall

Administration Assistant  
Carol Knee-Omant



Geelong Chamber of Commerce, Staff of 2017



## MEMBERSHIP ADVOCACY

As one of the largest business groups in regional Australia, the Geelong Chamber plays a key role in collaborating with other key stakeholders in the Geelong region on behalf of our members on a range of issues.

We are regularly part of delegations given the opportunity to meet with State and Federal Ministers and politicians.

In 2017 the Chamber participated in several notable reviews and activities to promote our members' best interests.

### Inquiry into the Australian Government's role in the development of cities

The House Standing Committee on Infrastructure, Transport and Cities visited Geelong for a series of hearings in late November at which Chamber CEO Bernadette Uzelac was invited to present.

The submission highlighted the importance and significance of the small business sector to the Geelong region.

There are over 16,000 businesses in the Geelong region and measures that support this sector, that reduce unnecessary regulatory burden and that provide opportunities to grow, whilst promoting the competitive advantages of doing business in Geelong, are to be encouraged.

### Regional Victorian fuel prices

The Chamber thanks those members that contributed valuable information for our submission to the Victorian Parliament's Economic, Education, Jobs and Skills Committee inquiry into fuel prices in regional Victoria.

It's been well documented that fuel prices in regional Victoria are higher than Melbourne.

In some cases the discrepancies can be anywhere between 15 to 20 cents per litre. These are unnecessary and unwelcome costs on businesses. In some cases, it is stifling business owners from investing or growing their operations or employing new staff.

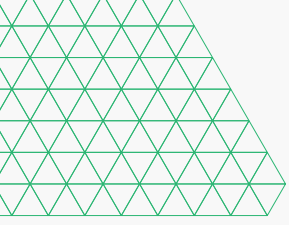
A Victorian Chamber of Commerce survey found that around one in five businesses have indicated they would pass on increased costs to customers.

The Geelong Chamber of Commerce encouraged the committee to investigate mandatory fuel price schemes implemented in other states across Australia to give consumers access to "real-time" petrol prices and increase competition.

Reducing the fuel excise would immediately benefit the many small-to-medium businesses across regional Victoria.







## Small business regulation review (retail)

As part of the State Government’s ongoing review into how regulation is impacting Victoria’s small business community, the Chamber consulted members before providing feedback to the Small Business Regulation Review (Retail Sector) Draft Action Statement.

We were pleased to see many issues raised in our 2016 submission had been actioned in the Draft Action Statement released last June by Small Business Victoria.

The Draft Action Statement noted that retail leasing is the fourth most costly area of regulation and our submission stressed that this was an area that needs further consideration and expansion within the draft actions listed.

Our submission focussed on “inflexible” retail leasing arrangements between businesses and major shopping centres with key issues such as:

- Competition;
- Fit-out costs;
- Generic costs;
- Lease terms, and;
- Unfair rent hikes.

We look forward to contributing to future reviews planned for other industry sectors.

## Victorian freight plan

As part of our submission to the Department of Economic Development, Jobs, Transport and Resources, we strongly supported the development of a \$1 billion Avalon Freight Precinct that would position the Geelong region as Victoria’s major road, rail, air and sea transport hub.

This is one of the key projects listed under the Geelong Economic Futures Plan, a collaborative partnership between Deakin University, the City of Greater Geelong and G21 Geelong Region Alliance.

## Victorian jobs partnership

Launched by Victorian Premier Daniel Andrews in May last year, the objective of the Victorian Jobs Partnership is to build the resilience of the Victorian economy by growing secure, sustainable jobs and making these job opportunities broad and inclusive.

The Chamber’s submission focused on initiatives that can support the small business sector - which represents 97 per cent of Victoria’s business community - to grow and continue to be the engine room of the economy.

Our submission proposed that the Victorian State Government set aside a \$20m fund to deliver a range of specific support services for small businesses under a Victorian Small Business Strategy.

This would support areas such as:

- Payroll tax - raising the threshold to \$850,000 to bring Victoria into line with other states;
- Investing in new skills for businesses looking to scale-up their operations;
- Review the Victorian Government tender process to make it more “small business friendly” and consider adopting Localised as an additional platform for government tender processes - particularly in regional Victoria.

## Digital economy strategy

The Australian Government’s new Digital Economy Strategy aims to maximise the potential of digital technology to improve the nation’s productivity and competitiveness, while minimising its negative effects.

Our submission focused on how the Geelong region is well-positioned to capitalise on the opportunities presented by the digital economy.

Our submission highlighted the need for:

- High-speed and reliable broadband;
- The need for government/private sector/community partnerships to build new and advanced digital technology capabilities to ensure Australia keeps pace with the global marketplace;
- Developing the digital capabilities for businesses - of all sizes - to become more globally engaged;
- Improving business capabilities to protect themselves from cyber attacks.



Chamber Member -  
Austin & Co Wines







## BARWON SOUTH WEST REGIONAL BUSINESS COUNCIL

The Geelong Chamber of Commerce was successful in obtaining funding through the Federal Government's Building Better Regions Fund (BBRF) to establish the Barwon South West Regional Business Council.

The funding is being used to instigate a feasibility study and business plan to establish and map out a framework for the establishment, ongoing sustainability and governance arrangements of a regional business council incorporating trader associations, business groups and chambers of commerce from across six municipalities in the Barwon South West region of Victoria.

The Geelong Chamber of Commerce is proud of its reputation as the 'voice of business' for the Geelong region and we see this group, collectively, having a strong voice in advocating for the entire business community across the Barwon South West region.

Among the issues the Barwon South West Regional Business Council aims to address are the isolation of small businesses in outlying regional areas, lack of any formal regional business networking and the lack of a clearly defined unified voice for businesses across the broader region.

Building connections and relationships between businesses will only enhance communities through greater support, both economically and through increased social interaction.

We believe that establishing a regional business council will have significant benefits for the business community. The model will facilitate collaboration and the sharing knowledge, resources, business support and advocacy for businesses throughout the region.









## NETWORKING

The Geelong Chamber once again hosted a number of high-level networking events throughout the year to support our members in building and developing their networks and create new business opportunities.

### Events

The Chamber hosted 10 monthly After 5 networking events in 2017 (excluding January and August) sponsored by our members and these networking events continue to be a huge success, drawing between 200 to 300 members to each.

In 2017 our After 5 sponsors were:

**February:** The Gordon

**March:** Deakin Business School

**April:** First State Super

**May:** Rydges Geelong

**June:** Geelong Cats

**July:** Allianz Insurance

**September:** NAB Business Centre

**October:** The Geelong Club

**November:** Bisinella Developments

**December:** VcSuper



We again visited some fantastic venues and businesses across the Geelong region.

The 2017 VicSuper Corporate Partner Boardroom Briefing Series, offered exclusively to our Corporate Partners grew from strength to strength in its second year. The four events were extremely well attended with February's lunch held inside the City of Greater Geelong's chalet at the Avalon Airshow.

Among the guest speakers over the year were Barwon Water CEO Tracey Slatter and Jetstar Australia and New Zealand CEO Dean Salter while the September luncheon featured a panel consisting of Localised CEO James Baird, Give Where You Live Foundation CEO Bill Mithen, G21 Geelong Region Alliance CEO Elaine Carbines and Dr Stephen Ryan, Economic Development Coordinator for Regional Development Vic.

The Annual Westpac Economic Breakfast in August and the Harwood Andrews Law Breakfast in October also ensure members were kept up-to-date and informed.

We held a Before 9 Breakfast in November and combined it with a New Member Welcome. More than 100 guests also enjoyed a presentation by representatives from Ricoh of the company's interactive whiteboards.





## SMALL BUSINESS SMART BUSINESS



Small Business Smart Business (SBSB) is partly funded by the Australian government under the Australian Small Business Advisory Services (ASBAS) programme.

2017 was the third and final year of the current ASBAS funding agreement.

The aim of SBSB is to provide small business owners in the region access to low cost, quality business advice and, since the program was launched in 2015, SBSB has delivered almost 140 workshops and seminars across the region which have been attended by more than 1500 people.

These events were delivered in venues from Lara to Queenscliff to Bannockburn to Lorne by some of the best experts in their respective fields such as business planning, marketing and sales, recruitment and finance.

The program also has specialists in a number of digital areas such as website development, social media and online content creation tools, online accounting systems, online newsletter tools and cybersecurity.

Key highlights from the 2017 year included:

- SBSB coordinated more than 250 one-on-one mentoring sessions between industry experts and small business owners in a number of areas such as business planning, website development, social media and online content creation tools, online accounting systems, online newsletter tools, recruitment, financial analysis and cybersecurity.
- Almost 70 workshops and seminars were held throughout the region on a range of topics that impact on the success of small business. These seminars were attended by around 600 participants and included programs such as:

- In collaboration with the City of Greater Geelong, delivered the KickStart Your Business – A Multicultural Approach program to 20 members of Geelong’s multicultural community as part of Refugee Week. The course informed participants about legal issues, permits, work rights, support for small business, overcoming language barriers and opportunities available for social enterprise.
- Supported the 2017 Victorian Small Business Festival in August by hosting a dinner with Dr Fiona Kerr.
- Hosted six Destination Entrepreneur – The Essentials – workshops, presented by G2 Innovation.
- Hosted a five-week digital masterclass series, presented by Arthur St Digital, in Torquay.

Also in the year, SBSB supported the inaugural Google Digital Garage workshop held at the Novotel Geelong in November attended by around 100 Geelong region businesses that was formally opened by Corio MP the Hon Richard Marles.

As in 2016, more than 95 per cent of respondents that attended a workshop or seminar found the services beneficial and almost 90 per cent intended to apply what they had learned in their business.

In delivering and promoting the program, we’ve appreciated the support of a range of stakeholders including local councils, business groups and organisations.

We thank the mentors for their support of the program and their willingness to pass on their business expertise to other small business operators across the region.

The Chamber congratulates SBSB Program Manager Liz Grant and her dedicated team for another successful year delivering the program.







2017 Geelong Business Excellence Awards  
Business of the Year - Oishi-M

## POWERCOR GEELONG BUSINESS EXCELLENCE AWARDS

Record entries were received for the 2017 Powercor Geelong Business Excellence Awards.

A capacity crowd of 600 guests attended the 2017 gala presentation dinner on August 17 held at The Pier Geelong where 21 category winners were awarded.

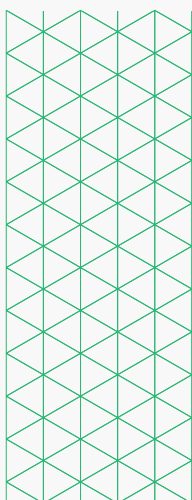
Children's fashion label Oishi-m was named Powercor Business of the Year.

Two new awards were introduced in 2017. The Adroit Insurance Group Business Leader of the Year was won by St John of God Geelong Hospital CEO Stephen Roberts while Jake Munday was named the Deakin University Young Entrepreneur of the Year.

Bay 93.9 radio hosts Hayden Miller, Lisa Millard, Daryl Reader and Mark Hyland were MC's for the night.

2017 concluded the collaboration the Chamber has had with Powercor over five years and we extend our gratitude to the Powercor team for their commitment and support over a period which saw the Awards grow in strength and popularity.

We welcome Deakin University as the Awards' new naming rights sponsor for 2018 and we look forward to celebrating the next instalment of winners on July 26.



# 2017 AWARD WINNERS

<p>Business of the Year</p> <p><b>Oishi-m</b></p>	<p>Sponsored by</p> 	<p>Large Business (31+ employees)</p> <p><b>St John of God Geelong Hospital</b></p>	<p>Sponsored by</p> 
<p>Business Leader of the Year</p> <p><b>Stephen Roberts, CEO St John of God Geelong Hospital</b></p>	<p>Sponsored by</p> 	<p>Health and Wellbeing</p> <p><b>Unique Laser</b></p>	<p>Sponsored by</p> 
<p>Young Entrepreneur of the Year</p> <p><b>Jake Munday</b></p>	<p>Sponsored by</p> 	<p>Micro Business (1-3 employees)</p> <p><b>Martlette Graphic Design</b></p>	<p>Sponsored by</p> 
<p>Sustainable Business</p> <p><b>Sage Choice</b></p>	<p>Sponsored by</p> 	<p>Emerging Business (under 3 years)</p> <p><b>Legroom</b></p>	<p>Sponsored by</p> 
<p>Innovation</p> <p><b>Carbon Nexus</b></p>	<p>Sponsored by</p> 	<p>Advanced Manufacturing &amp; Industry</p> <p><b>Rendine Construction</b></p>	<p>Sponsored by</p> 
<p>Accessible Business</p> <p><b>Great Ocean Stays</b></p>	<p>Sponsored by</p> 	<p>Regional Business</p> <p><b>Austins &amp; Co.</b></p>	<p>Sponsored by</p> 
<p>Family Business 2nd generation</p> <p><b>Harcourts North Geelong</b></p>	<p>Sponsored by</p> 	<p>Small Business (4-10 employees)</p> <p><b>Blush Bar</b></p>	<p>Sponsored by</p> 
<p>Health promoting workplace</p> <p><b>Corio Waste Management</b></p>	<p>Sponsored by</p> 	<p>Tourism &amp; Hospitality</p> <p><b>Golden Plains Farmers Market</b></p>	<p>Sponsored by</p> 
<p>Retail</p> <p><b>Oishi-m</b></p>	<p>Sponsored by</p> 	<p>Medium Business</p> <p><b>Supatramp</b></p>	<p>Sponsored by</p> 
<p>Corporate Social Responsibility</p> <p><b>Geelong Mums</b></p>	<p>Sponsored by</p> 	<p>Best First Year</p> <p><b>Maree Pigdon Sewing Centre</b></p>	<p>Sponsored by</p> 
		<p>Customer Service</p> <p><b>Raw Edge</b></p>	<p>Sponsored by</p> 



# GEELONG YOUNG PROFESSIONALS



Geelong Young Professionals (GYP) endeavours to give young professionals the opportunity to build networks and strengthen relationships with like-minded individuals via a series of innovative networking events.

The first breakfast event in March was held at Rydges Geelong and sponsored by Gforce Employment Solutions and People@Work. Over 120 attendees heard from health and wellbeing coach Nikki Fogden-Moore who spoke about how to establish balance in work and life to ultimately achieve success.

The second event for 2017 featured the hilarious Chris Helder who spoke about different types of personalities and how to navigate them in the workplace. Sponsored by Harwood Andrews, over 100 young professionals attended the event held in the Captains Room at GMHBA Stadium, with many spending their afternoon analysing their colleagues personality types.

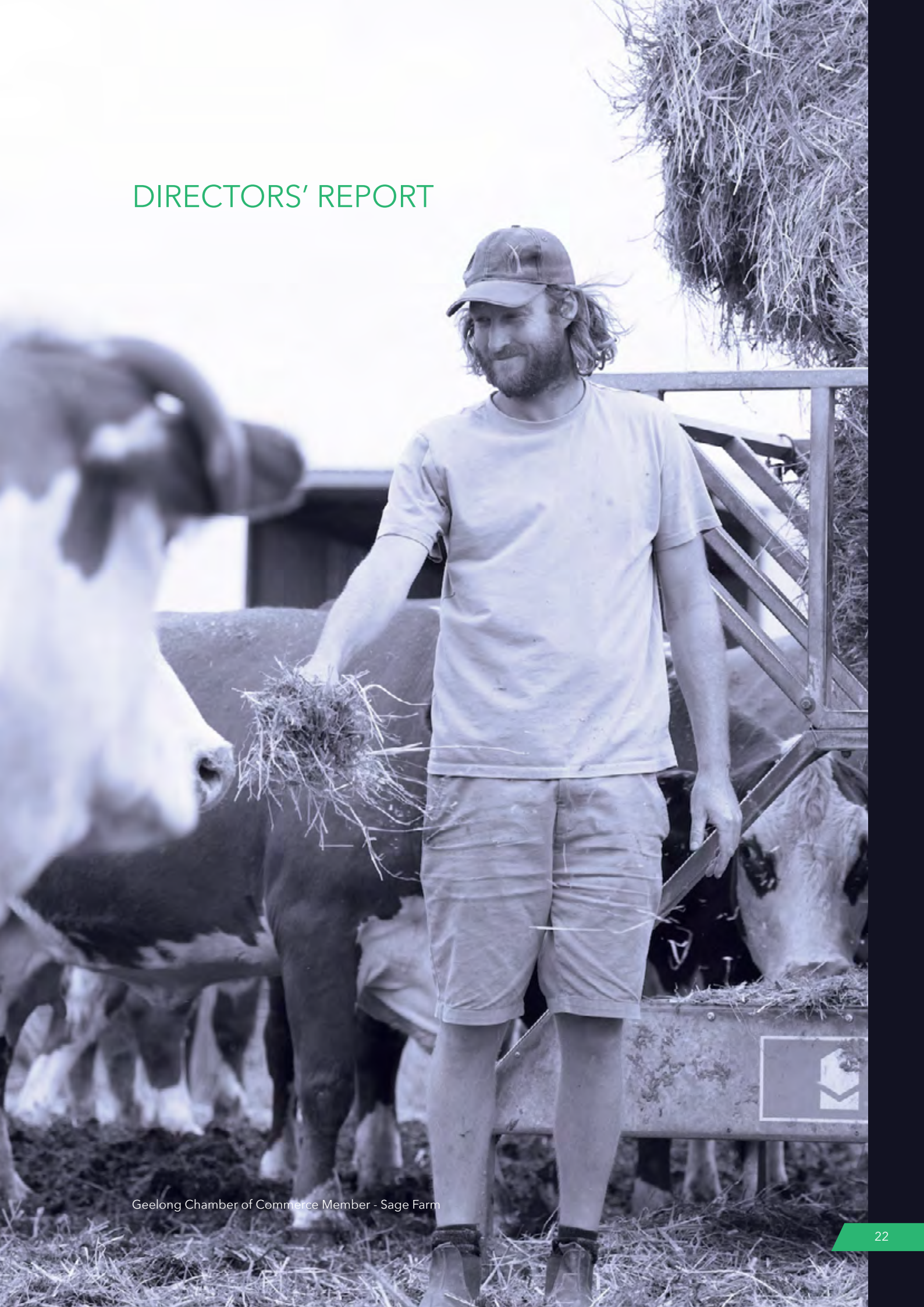
Event three saw world-renowned motivational speaker Keith Abraham return to Geelong again, this time in the Premiership Stand at GMHBA Stadium. Sponsored by Davidsons and Coulter Roache, the evening workshop saw over 150 local young professionals network, learn and set goals. Attendees received a workbook and were encouraged to set goals on-the-spot, which they could then aim to achieve during the remainder of the year.

The final event for 2017 was a relaxed social networking evening. Hosted by Mini Australia at BMW Geelong, over 120 attendees heard from the guru behind Mini Australia's marketing Alex Mclean and enjoyed the local DJ and photo booth fun to finish out the year. It was a great way for the GYP committee and regular attendees to wrap up their 2017.





## DIRECTORS' REPORT



Your directors present this report on the entity for the financial year ended 31st December 2017.

## Directors

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

**James Baird**  
 (resigned 27 April 2017)

**Roxanne Bennett**

**Joanne D'Andrea**

**Mark Edmonds**

**John Fitzgerald**

**Julie Hope**

**Nick Klein**  
 (commenced 27 April 2017)

**David Peart**  
 (resigned 27 April 2017)

**Dr John Stekelenburg**

**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 inform, support, represent our members and foster influential relationships with government and industry stakeholders on all of our members' behalf, from sole traders through to large public entities.

## Strategies

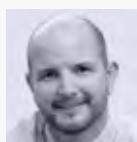
To achieve its stated objectives, the company has adopted strategic drivers focussed on membership advocacy, fostering collaboration and encouraging success.

## 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.

	2017	2016
<b>Number of members</b>	898	901
<b>Revenue</b>	\$1,188,498	\$1,231,869
<b>Profit</b>	(\$205,162)	\$70,520
<b>Cash on hand 31st December</b>	\$386,081	\$523,162

## Directors' Qualifications & Experience



**James Baird**  
 Director (Resigned April 2017)

### Qualifications

- Bachelor of Science (Resource and Environmental Management)
- Master of Environmental Law



**Roxanne Elizabeth Bennett**  
 Director

### Qualifications

- Dip Business, Advanced Dip Business (Public Relations)

### Special Responsibilities

- Membership Committee
- Nominations Committee



**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

### Special Responsibilities

- Chair, Governance and Risk Committee





**Mark Richard Edmonds**  
Director

Qualifications

- Bachelor of Arts, Fellow of AICD

Special Responsibilities

- Vice President
- Governance and Risk Committee



**John James Fitzgerald**  
Director

Qualifications

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

Special Responsibilities

- Chair, Membership Committee



**Julie Gaye Hope**  
Director

Qualifications

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

Special Responsibilities

- Chair, Business Development and Innovation Committee



**Nick Klein**  
Director

Qualifications

- Bachelor of Commerce (Accounting and Law)

Special Responsibilities

- Governance and Risk Committee



**David Maxwell Peart**  
Director (Resigned April 2017)

Qualifications

- MBA, Bachelor of Commerce (Hons Economics), GAICD

Special Responsibilities

- Chair, Governance and Risk Committee (Resigned April 2017)
- Chair, Nominations Committee (Resigned April 2017)



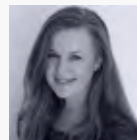
**Dr John Stekelenburg**  
Director

Qualifications

- Bachelor of Medicine and Bachelor of Surgery (MBBS), Melbourne University
- Australian Institute of Company Directors (AICD) course

Special Responsibilities

- Governance and Risk Committee
- Business Development and Innovation Committee
- Chair, Member Advisory Committee (from August 2017)



**Kylie Jane Warne**  
Director

Qualifications

- Master of Business (Marketing), Bachelor of Arts (Social Science/Political Science)

Special Responsibilities

- President
- Nominations Committee
- Attends each board committee on a needs basis

## Meetings of Directors

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

Director	Board Meetings		Governance & Risk Committee		Membership Committee		Nominations Committee		Business Development & Innovation Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
James Baird	3	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Roxanne Bennett	11	8	N/A	N/A	1	1	2	2	N/A	N/A
Joanne D'Andrea	11	8	3	3	N/A	N/A	N/A	N/A	N/A	N/A
Mark Edmonds	11	11	2	2	N/A	N/A	N/A	N/A	N/A	N/A
John Fitzgerald	11	7	N/A	N/A	1	1	N/A	N/A	N/A	N/A
Julie Hope	11	11	N/A	N/A	N/A	N/A	N/A	N/A	1	1
Nick Klein	8	7	2	2	N/A	N/A	N/A	N/A	N/A	N/A
David Peart	3	3	1	1	N/A	N/A	2	2	N/A	N/A
Dr John Stekelenburg	11	9	1	1	N/A	N/A	N/A	N/A	1	1
Kylie Warne	11	11	N/A	N/A	N/A	N/A	2	2	N/A	N/A

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 2017 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.



Kylie Warne, President

Dated this 6th day of March 2018

# FINANCIAL REPORT





**THE GEELONG CHAMBER OF COMMERCE LTD**  
**A.B.N. 93 448 204 638**  
**NOTE ON 2017 FINANCIAL RESULTS**

Financial management is a key component of good governance.

Although the Chamber reported a loss for 2017, it should be noted that this outcome can be attributed to two key drivers.

Firstly, the timing of the treatment of funding received and expended on the Small Business Smart Business program which has run for a total of five years (three years under the current funding agreement) and will be fully acquitted in 2018.

The program is budgeted to break even over this period as per our agreement with the Commonwealth.

Secondly, it was identified late in the year that a cohort of members on the Chamber's membership system were not financial members. Despite an intensive effort to engage with these exiting members it was resolved that these amounts owing to the Chamber were to be written off in the 2017 year.

**THE GEELONG CHAMBER OF COMMERCE LTD**  
**A.B.N. 93 448 204 638**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 \$	2016 \$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>			
Revenue from Ordinary Activities	2	1,188,498	1,231,869
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>			
Depreciation		9,755	9,951
Employee Benefits Expense		621,198	561,508
Consulting Fees			
• SBSB		175,043	45,672
• Other		6,058	8,554
Promotions		9,391	15,228
Rent		46,444	44,701
Sponsorship		109,740	106,454
Event Organisation		209,631	160,435
Advertising		23,141	20,860
Office Expenses		38,858	36,042
Other	3	144,401	151,944
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>		<b>1,393,660</b>	<b>1,161,349</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>(205,162)</b>	<b>70,520</b>
<b>Other comprehensive income</b>			
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		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(205,162)</b>	<b>70,520</b>

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD  
A.B.N. 93 448 204 638  
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	4	386,081	523,162
Receivables	5	141,830	115,197
Prepayment		13,588	10,073
<b>Total Current Assets</b>		<b>541,499</b>	<b>648,432</b>
Non-Current Assets			
Plant & Equipment	6	49,518	53,778
Intangible Asset	7	125,000	125,000
<b>Total Non-Current Assets</b>		<b>174,518</b>	<b>178,778</b>
<b>TOTAL ASSETS</b>		<b>716,017</b>	<b>827,210</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Income in Advance	8	481,925	392,977
Payables	9	66,462	72,290
Short-term provisions	10	21,735	15,067
<b>Total Current Liabilities</b>		<b>570,122</b>	<b>480,334</b>
Non-Current Liabilities			
Long-term provisions	10	20,274	16,093
<b>Total Non-Current Liabilities</b>		<b>20,274</b>	<b>16,093</b>
<b>TOTAL LIABILITIES</b>		<b>590,396</b>	<b>496,427</b>
<b>NET ASSETS</b>		<b>125,621</b>	<b>330,783</b>
<b>EQUITY</b>			
Retained Earnings	-	125,621	330,783
<b>TOTAL EQUITY</b>		<b>125,621</b>	<b>330,783</b>

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD  
A.B.N. 93 448 204 638  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Retained Earnings \$	Total \$
<b>Balance at 31 December 2015</b>	260,263	260,263
<b>Comprehensive income</b>		
Profit for the year	70,520	70,520
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>70,520</u>	<u>70,520</u>
<b>Balance at 31 December 2016</b>	<u>330,783</u>	<u>330,783</u>
 <b>Comprehensive income</b>		
Profit for the year	(205,162)	(205,162)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>(205,162)</u>	<u>(205,162)</u>
<b>Balance at 31 December 2017</b>	<u>125,621</u>	<u>125,621</u>

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD  
A.B.N. 93 448 204 638  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts			
Receipts from Customers		1,156,254	1,171,908
Interest		4,559	1,649
<b>Payments</b>			
Payments to suppliers and employees		(1,292,399)	(1,067,638)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>11</b>	<u>(131,586)</u>	<u>105,919</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Plant & Equipment and Intangible Asset		(5,495)	(6,430)
		<u>(5,495)</u>	<u>(6,430)</u>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>NET INCREASE/DECREASE IN CASH HELD</b>		(137,081)	99,489
<b>CASH AT 1 JANUARY</b>		523,162	423,673
<b>CASH AT 31 DECEMBER</b>	<b>4</b>	<u>386,081</u>	<u>523,162</u>

This statement should be read in conjunction with the accompanying notes



## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 unless stated otherwise.

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

#### (a) Revenue recognition

Membership and corporate sponsorships are recognised on a basis that reflects the timing, nature and value of the benefits provided in accordance with AASB 118.

Donations are recognised as revenue when received.

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 2017.

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 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%

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) 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.

**(k) Financial Instruments (cont.)**

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 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.

**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.



**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 2017

**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.

**(m) New and Amended Accounting Policies**

New & amended Accounting Standards implemented in 2017 do not affect the presentation of financial statements for Geelong Chamber of Commerce.

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
<b>Revenue from Operating Activities</b>		
Subscriptions	789,636	753,863
Interest	4,559	1,649
SBSB Grant	97,950	202,500
Other	296,353	273,857
<b>Total Revenue from Ordinary Activities</b>	<b>1,188,498</b>	<b>1,231,869</b>

**NOTE 3: EXPENSES****Other Expenses**

Bank Charges	7,167	7,043
Insurance	2,178	2,608
Miscellaneous	2,361	2,061
Website Development	1,451	1,285
Accounting/Bookkeeping	17,685	21,433
Project Expenses	-	11,578
GBEA Expenses	46,797	42,573
Other Expenses	66,762	63,363
<b>Total Other Expenses</b>	<b>144,401</b>	<b>151,944</b>

**NOTE 4: CASH AND CASH EQUIVALENTS**

Cash at Bank	65,913	66,645
Short Term Deposits	320,168	456,517
<b>Total Cash and Cash Equivalents</b>	<b>386,081</b>	<b>523,162</b>

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 2017

**NOTE 5: RECEIVABLES**

Debtors	141,830	115,197
Total Receivables	141,830	115,197

**(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 2017.

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 & impaired \$	Past due but not impaired (Days overdue)				Within initial trade terms \$
			<30 \$	31-60 \$	61-90 \$	>90 \$	
<b>2017</b>							
Trade and term receivables	141,830	-	20,395	67,427	16,955	37,053	87,822
<b>Total</b>	<b>141,830</b>	<b>-</b>	<b>20,395</b>	<b>67,427</b>	<b>16,955</b>	<b>37,053</b>	<b>87,822</b>
<b>2016</b>							
Trade and term receivables	115,197	-	10,115	59,840	6,735	38,507	69,955
<b>Total</b>	<b>115,197</b>	<b>-</b>	<b>10,115</b>	<b>59,840</b>	<b>6,735</b>	<b>38,507</b>	<b>69,955</b>

**NOTE 6: PLANT & EQUIPMENT**

	2017 \$	2016 \$
<b>At Cost</b>	120,489	114,995
Plant and Equipment	(70,971)	(61,217)
Less Accumulated Depreciation	49,518	53,778
<b>Total Plant &amp; Equipment</b>	<b>49,518</b>	<b>53,778</b>

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 \$	Leasehold Improvement \$	Total \$
<b>Balance at 1 January 2016</b>	25,966	35,416	61,382
Additions	6,009	-	6,009
Disposals at WDV	-	-	-
Depreciation expense	(6,043)	(4,048)	(10,091)
<b>Balance at 31 December 2016</b>	25,932	31,368	57,300
Additions	6,430	-	6,430
Disposals at WDV	-	-	-
Depreciation expense	(5,903)	(4,049)	(9,952)
<b>Balance at 31 December 2017</b>	<b>26,459</b>	<b>27,319</b>	<b>53,778</b>

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 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
<b>NOTE 7: INTANGIBLE ASSET</b>		
Geelong Business Excellence Awards	125,000	125,000
<b>Total intangible assets</b>	<u>125,000</u>	<u>125,000</u>

**NOTE 8: INCOME IN ADVANCE**

Members Subscriptions	147,652	168,408
GCC Sponsorship	138,127	87,153
GBEA Sponsorship	196,146	137,416
<b>Total Income in advance</b>	<u>481,925</u>	<u>392,977</u>

**NOTE 9: PAYABLES**

CURRENT		
Trade Creditors	17,598	13,691
PAYG Withholding	8,004	11,269
<b>GST Payable</b>	<u>40,860</u>	<u>47,330</u>
	<u>66,462</u>	<u>72,290</u>

**NOTE 10: PROVISIONS**

CURRENT		
Annual Leave	21,735	15,067
TOTAL	<u>21,735</u>	<u>15,067</u>
NON-CURRENT		
Long Service Leave	20,274	16,093
<b>TOTAL PROVISIONS</b>	<u>42,009</u>	<u>31,160</u>

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

	<u>2017</u>	<u>2016</u>
	\$	\$
Profit after income tax	(205,162)	70,520
<u>Non-Cash Flows in Profit</u>		
Depreciation	9,755	9,951
<u>Changes in Assets and Liabilities:</u>		
Increase/(Decrease) in Employee Entitlements	10,849	3,213
Increase/(Decrease) in Payables	(5,828)	(4,495)
Increase/(Decrease) in Income in Advance	88,948	44,844
Decrease/(Increase) in Prepayments	(3,514)	(4,959)
Decrease/(Increase) in Receivables	<u>(26,633)</u>	<u>(13,155)</u>
<b>Net Cash From Operating Activities</b>	<u>(131,585)</u>	<u>105,919</u>



**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:

<b>Financial assets</b>		
• Cash and cash equivalents	386,081	523,162
• Loans and receivables	141,830	115,197
<b>Total financial assets</b>	<b>527,911</b>	<b>638,359</b>

**Financial liabilities**

Financial liabilities at amortised cost:

• Trade and other payables	66,462	72,290
<b>Total financial liabilities</b>	<b>66,462</b>	<b>72,290</b>

**NOTE 13: AUDITORS REMUNERATION**

Remuneration of the Auditor of the Company for:

• Auditing or reviewing the financial report	2,000	2,000
--	-------	-------

**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	<u>126,602</u>	<u>118,836</u>
---	----------------	----------------

**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:

• not later than 12 months	43,697	42,016
• later than 12 months but not later than five years	181,465	178,256
• later than five years	<u>120,650</u>	<u>167,556</u>
	<u>345,812</u>	<u>387,828</u>

**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 2017**

---

**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 2017, all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

**NOTE 19: CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no known contingent assets or contingent liabilities for the company.

**NOTE 20: EVENTS OCCURRING AFTER REPORTING DATE**

Since 31 December 2017 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  
2/10 Moorabool Street, Geelong VIC 3220

**THE GEELONG CHAMBER OF COMMERCE LTD**  
**A.B.N. 93 448 204 638**  
**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 2017 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.



**Kylie Warne, President**

Dated this 6th day of March 2018

**AUDITORS' INDEPENDENCE DECLARATION**  
**TO THE MEMBERS OF THE GEELONG CHAMBER OF COMMERCE LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017 there have been no contraventions of:

- (a) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) 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.



**Stephen Kirtley**  
*Director*

Dated this 6<sup>th</sup> day of March, 2018

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



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEELONG CHAMBER OF COMMERCE LTD

## Opinion

We have audited the financial report of Geelong Chamber of Commerce Ltd, which comprises the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Geelong Chamber of Commerce Ltd is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Geelong Chamber of Commerce Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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

## Responsibilities of the Directors 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Stephen Kirtley  
Director

Dated this 6<sup>th</sup> day of March, 2018  
Davidsons Assurance Services Pty Ltd  
101 West Fyans Street, Geelong, Victoria 3220

# THANK YOU TO OUR 2017 CORPORATE PARTNERS



## GOLD PARTNERS



## SILVER PARTNERS





geelong  
chamber of commerce  
THE VOICE OF BUSINESS

[geelongchamber.com.au](http://geelongchamber.com.au)

Suite 13, Level 2, 10 Moorabool Street  
Geelong, Victoria 3220