



geelong  
chamber of commerce

THE VOICE OF BUSINESS







Kimberley Sinnott, Geelong Arts Centre



# 2021 ANNUAL REPORT

|                |  |
|----------------|--|
| <b>vision</b>  | To be the connection point for business in Geelong.                    |
| <b>mission</b> | To promote the growth and success of our members.                      |
| <b>values</b>  | Inspired by our members. Dynamic. Support everyone. Celebrate success. |

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Aamir Qutub, Enterprise Monkey



Lyndsay and David Sharp, Jack Rabbit Vineyard



Debbie & Tony Spence, Prestige Jayco



Jarod Mason & James Dean, Plan Group



## Chair & CEO Report

This year was challenging for the Chamber and our members. The successive lockdowns and restrictions made it very difficult for businesses to operate, and the financial support went only part way to addressing the real losses incurred. It was heartbreaking to hear the devastating stories from our members and sadly we lost a few along the way.

These stories motivated the Chamber Board and our team like never before. We continued to pivot to deliver a range of online services to keep our members connected, learn new skills and hear from experts on how best to work through the new and changing landscape.

We launched our mentoring program in partnership with the State Government and the *City of Greater Geelong* and rolled out our Wellbeing program to ensure Business Owners and Executives knew how important it was to look after themselves and their staff during a difficult time.

The level of engagement we received from our members and the broader business community over this time was extraordinary and we thank you all for being involved.

A highlight of the year was the first ever online *Geelong Business Excellence Awards*. These awards were the only Awards to run in Victoria and a real testament to our commitment to recognise those businesses who are driving our City forward. The Awards saw an audience of over 10,000 join in celebrating the achievements of our finalists. It was truly a great night for Geelong.

During the year we continued to engage with all levels of Government and formed alliances to amplify our voices for Geelong and our members. The Chamber was prominent on many committees and in the press to make sure our members were best positioned for support and the impacts of restrictions on Geelong were reduced through proportionate responses from the Government.

We are thankful for financial support from the Government during the year to allow us to focus on helping our members through. The Chamber made a profit this year which will continue to build sustainability into our balance sheet.

We would like to thank the Chamber Board for their continued leadership throughout the year and acknowledge our dedicated team for their commitment and hard work.

We would also like to thank all of our members who presented during our numerous online forums to assist others to find a way through. It was a privilege to see our membership community come together to support each other and we have great confidence in our recovery when the disruption is over.

We look forward to continuing to deliver a range of new services for our members, and thank you all for your support.



**Dr John Stekelenburg**  
Chair

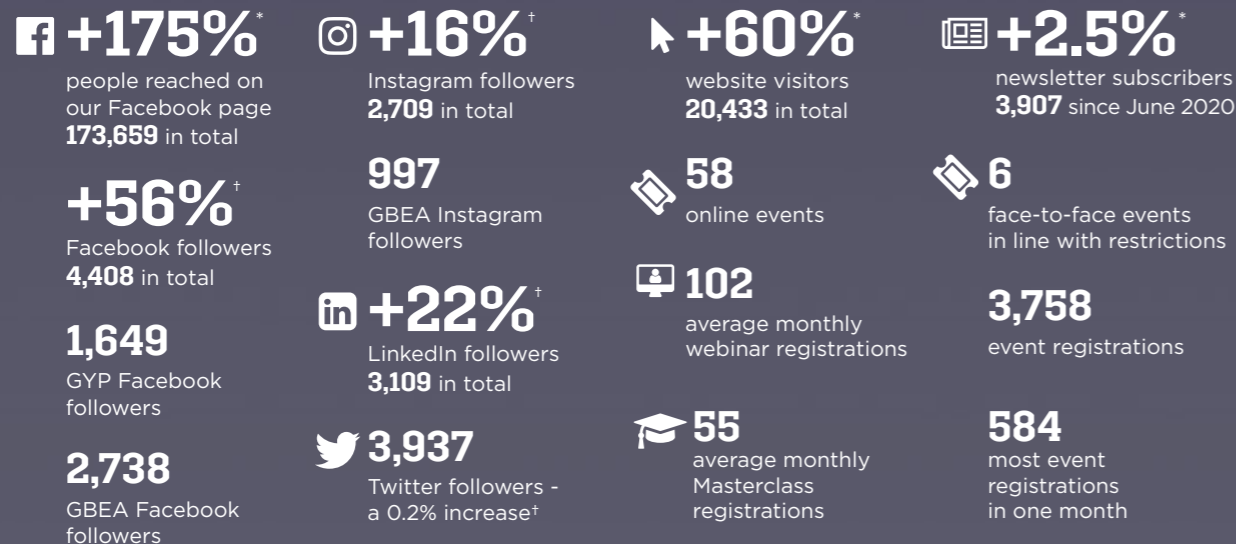
**Ben Flynn**  
CEO





# 2020/2021 in Review

## Highlights



\* from 2019/2020 † from June 2020

## Navigating a changing environment

The COVID pandemic continued to affect the business community throughout the 2020/2021 financial year. When restrictions were lifted, we held six face to face networking events and saw great excitement from our members that business was bouncing back and we could all get back together. However, ongoing snap lockdowns meant that our in-person events organised well in advance had to be taken online, cancelled or postponed. Throughout the year, we were able to execute 58 online events to stay in touch with our members and the broader business community.

## Empowering our members

Coming out of lockdown at the end of 2020 we celebrated the resilience of our business community with a Christmas breakfast that brought our members together for the first time in months. To empower our members start of 2021, we initiated the *Open for Business* campaign that called out for video clips from our members promoting their businesses through our social media. The initiative received great recognition from the business community with the videos reaching a tremendous 23,304 people and receiving the outstanding amount of 1,482 engagements.

As restrictions tightened again we had to pivot to find ways to keep our community connected. We brought our online *Member Mingle* to life, which allows members to network in two 15-minute breakout rooms of five people with the convenience of staying in their home office. We further invited GBEA winners to the Member Mingles to talk about their journey and how they've reinvented their businesses through ongoing challenges. Through our *Helping Hands* program, members were able to provide other members with free business services to help them navigate the changing work environment.

Our online Masterclasses continued to educate our members on important topics to aid business development and recovery, with topics ranging from Cyber Security, Mental Health to Employment Law Risks. Our expert panel webinars were an ongoing success, with discussions on COVID vaccine roll-outs, improving cash flow and conducting online events.

## Advocacy

This year saw the Chamber advocate tirelessly on behalf of our members. Our voice has been loud to the State and Federal Governments, to limit the impact of the restrictions, and to ensure increased support for those businesses most affected. The Chamber has represented its members on many committees and forums to promote our region's recovery, and we are an ever-present voice on local committees and networks.

This year the Chamber combined with around 20 other regional Chambers to form the *Victorian Regional Chamber Alliance*. This gave us a strong voice and regular access to Ministers to discuss the needs of our members and the pathway to recovery.

The Chamber also combined with the *City of Greater Geelong, Committee for Geelong, G21, Tourism Greater Geelong* and the *Bellarine and Geelong Manufacturing Council* to establish the *Geelong Collective* as a unified voice for our region. The Geelong Collective established consistent priorities and used these to leverage outcomes with Government.

The Chamber continues to actively advocate in the interests of our members during a difficult period.

## New member campaign

Our new membership campaign in March gave new members the opportunity to get 3 months free when they signed up for a year. Over 40 new members took advantage of the offer with four of them coming on as Executive Members.

## Mentoring

Our three-part mentoring program enabled senior GCC members, business excellence award winners and local leaders to support a wide range of participants from the Geelong business community to respond to the COVID-19 challenge. The mentoring objective included understanding opportunities and planning for changing operating environments. Supported by the Victorian Government and the *City of Greater Geelong*, we were able to provide local business professionals with free one-on-one business mentoring, free group mentoring sessions with the winners of the Geelong Business Excellence Awards and subsidised business roundtables for business leaders.



## 2020/2021 in Review *(continued)*

### Wellbeing

Through the Victorian Government's *Partners in Wellbeing* program our dedicated mental health consultant was able to offer mental health services to local businesses. Online wellbeing sessions covered topics such as work-life balance and difficult conversations. Weekly wellbeing posts were shared across our social media to provide mental health tips, and one on one consultations provided wellbeing support to small business owners and their staff.

### Platinum Partner Update

In January the Chamber had a change of Platinum Partner after a rigorous process with a number of members who had completed an expression of interest.

Nathan George and the team at *Pixeld* impressed the panel with their passion, skills and commitment to working together for the benefit of our members. Pixeld are a full-service digital marketing agency who can assist with websites, online campaigns, content development and graphic design. Already the Chamber and Pixeld have worked closely to build our online audiences and deliver new and exciting opportunities for our members during lockdowns.

The Chamber would like to thank the team at *SC Technology* for five years as our Platinum Partner and we are pleased they are continuing as a Silver Partner.



Peter Dostis

### Vale Peter

This year we lost Chamber Board Director Peter Dostis.

Peter made a significant contribution to the Chamber and his innovative ideas, relentless enthusiasm and push to improve things made us all better. Peter was a passionate supporter of local businesses through start up and incubator programs at *Runway* which gave business owners their best chance of success.

### Life members

The Geelong Chamber currently has 6 life members with our oldest life member Lewis Gates passing away in 2021. Vale Lewis.



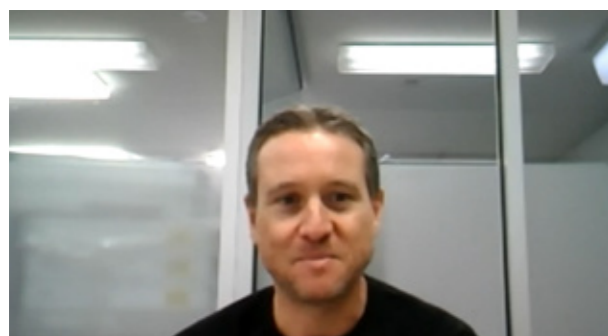
Chris Davies (*Evologic*), Branko Vuckovic (*WebForce 5*) & Ben Flynn (*Geelong Chamber*)



Young Entrepreneur of the Year 2020 winner James Murphy with Iain Martin from major sponsor *Deakin University*



Members at the April After 5 at *The Pier Geelong*



Above: *Being loud for Geelong Webinar* with Giulia Baggio (*G21 Geelong Region Alliance*), Brett Ince (*Tourism Greater Geelong and the Bellarine*), Jennifer Cromarty (*Committee for Geelong*) and David Peart (*Geelong Manufacturing Council*); *Member in the Spotlight* with Belinda Perisic, *Coulter Roache*; Ben Wilson, *Webforce 5 Masterclass*; *Diversity Webinar* with Ainslee Cooper (*Ainslee Cooper Consulting*), Bree Gorman (*Bree Gorman Consulting*) and Simon Flagg (*Wathaurong Aboriginal Co-Operative*)



2021 Platinum Partner *Pixeld*.

2021 ANNUAL REPORT



## Committee & Board Representation



**Dr John Stekelenburg**  
Chair  
Health E Medical Centre



**Georgia McLean**  
Director  
Whyte, Just & Moore Lawyers



**Catherine Middlemiss**  
Deputy Chair  
Sacred Heart College



**Michael DeStefano**  
Director  
Gartland Property



**Ali Erskine**  
Director  
Harwood Andrews



**Nick Klein**  
Director  
LBW Business + Wealth Advisors



**Professor Dineli Mather**  
Director  
Deakin University



**Simon Flagg**  
Director  
Wathaurong Aboriginal Coop



**Peter Dostis**  
Director  
(Deceased January 2021)



**Mark Edmonds**  
President  
(Appointment ended November 2020)

## The Chamber Team



**Ben Flynn**  
CEO



**Ryan Hall**  
Membership  
Development



**Raechel Gleeson**  
Membership Experience  
Manager



**Christina Street**  
Digital Marketing & Content  
Development Specialist



**Tennille McInnes**  
Business Awards  
Manager



**Zachary Henderson**  
Social Media &  
Events Trainee



**Cathy Harper**  
Business Awards  
Coordinator  
(Left May 2021)



**Lisa Campbell**  
Accounts



# Events

## Face-to-face Events

|               |   |            |   |
|---------------|---|------------|---|
| December 2020 | <b>Before 9 December Celebration</b><br>GMHBA Stadium<br>Sponsored by Geelong Chamber of Commerce                                 | March 2021 | <b>March After 5</b><br>GMHBA Stadium<br>Sponsored by Higher Mark / Geelong Football Club                   |
| February 2021 | <b>Harwood Andrews Law Breakfast</b><br>The Pier Geelong<br>Sponsored by Harwood Andrews  | April 2021 | <b>April After 5</b><br>The Pier Geelong<br>Sponsored by The Pier Geelong and Coulter Roache                |
| February 2021 | <b>Geelong Business Excellence Awards Winners &amp; Sponsors Cocktail Event</b><br>Provenance Wines<br>Sponsored by GBEA Sponsors | May 2021   | <b>Geelong Business Excellence Awards Official Launch</b><br>Provenance Wines<br>Sponsored by GBEA Sponsors |

## Online Events

|             |   |                |   |
|-------------|---|----------------|---|
| July 2020   | <b>New Member Welcome</b><br><b>Member Mingle</b><br><b>Masterclass:</b><br>Transform your Business through E-Commerce<br><b>Cloud Connect</b><br><b>Webinar:</b><br>Online Success, Apps, Platforms & Experience   | September 2020 | <b>Masterclass:</b><br>Be an Active Networker - with Ryan Hall<br><b>Corporate Partner Exclusive Event</b><br><b>Cloud Connect</b><br><b>Webinar:</b><br>Conducting Online Events<br><b>Member Mingle</b>                           |
| August 2020 | <b>Business Mentoring Program</b><br>Launch Event<br><b>Webinar:</b><br>Securing Funds and Grants: Get Direction, Tips and Advice<br><b>Cloud Connect</b><br><b>Masterclass:</b><br>Essential Mental Health: Protecting You and Your People<br><b>Member Mingle</b> | October 2020   | <b>Masterclass:</b><br>Turbo charging your post-COVID business strategy<br><b>2020 Geelong Business Excellence Awards</b><br>Virtual Event<br><b>Webinar:</b><br>Improving cash-flow and maximizing profits<br><b>Cloud Connect</b> |

## Online Events

|               |  |            |  |
|---------------|--|------------|--|
| November 2020 | <b>Member Mingle</b><br><b>Corporate Partner Exclusive Event</b><br><b>Webinar:</b><br>In discussion with GBEA Winners<br><b>Masterclass:</b><br>Workplace Mental Health with Geelong's influencing leaders<br><b>Geelong Chamber of Commerce Annual General Meeting</b><br><b>Cloud Connect</b> | April 2021 | <b>Masterclass:</b><br>Cash flow management tips, forecasting your business budget and changes to FBT concessions<br><b>Member Mingle</b><br><b>Webinar:</b><br>Making diversity work in your business   |
| December 2020 | <b>Masterclass:</b><br>The Fair Work Coronacoaster - Employment Law risks emerging from COVID-19<br><b>Webinar:</b><br>What can human behaviour (and data) tell us about the economy, business and ourselves?  | May 2021   | <b>Member Mingle</b><br><b>Partners In Wellbeing:</b><br>Supporting Staff and Colleagues<br><b>GBEA Information Session 1</b><br><b>Webinar:</b><br>In conversation with Professor Eugene Athan<br><b>GBEA Information Session 2</b><br><b>Masterclass:</b><br>Scaling your team, how to recognise your team's need for expansion<br><b>GBEA Information Session 3</b><br><b>GBEA Information Session 4</b>  |
| January 2021  | <b>Masterclass:</b><br>Get Back an Hour Everyday   | June 2021  | <b>Member Mingle</b><br><b>Mental Health &amp; Wellbeing 1:</b><br>Connect, Debrief and Refocus<br><b>Mental Health &amp; Wellbeing 2:</b><br>Connect, Debrief and Refocus<br><b>Member Mingle</b><br><b>Cloud Connect</b><br><b>Masterclass:</b><br>How You Can Leverage Technology to Thrive.<br><b>Information Session:</b><br>The New Environmental Protection Act<br><b>Partners In Wellbeing:</b><br>De-brief Session<br><b>Webinar:</b><br>Essentials for Building Small Business Success<br><b>Partners In Wellbeing:</b><br>Creating a positive workplace environment |
| February 2021 | <b>Member Mingle</b><br><b>Masterclass:</b><br>Essential 8 of Cyber Security<br><b>Cloud Connect</b><br><b>Partners in Wellbeing:</b><br>Introduction to the Partners in Wellbeing Program<br><b>Webinar:</b><br>Hiring, Recruitment & Industry Demand   | March 2021 | <b>Member Mingle</b><br><b>Masterclass:</b><br>How to create a no-fluff, actionable quarterly marketing plan<br><b>Webinar:</b><br>Being Loud for Geelong<br><b>Partners In Wellbeing:</b><br>Work-life Balance  |



# 2020 Geelong Business Excellence Awards



Clever.  
Creative.  
Thriving.

**James Murphy**  
Young Entrepreneur of the Year  
sponsored by Deakin University

**Arthur St Digital**  
Corporate Social Responsibility  
sponsored by genU

**Braille Sign Supplies**  
Innovation, Research & Development  
sponsored by Viva Energy Australia

**Custom Neon**  
Digital Engagement  
sponsored by WebForce5

**Kardinia International College**  
Sustainable Business  
sponsored by Barwon South West Waste & Resource Recovery Group

**Manse Group**  
Home Based & Micro Business  
sponsored by City of Greater Geelong

**Crew Faced Makeup Artistry**  
Health and Wellbeing  
Promoting Workplace  
sponsored by Barwon Health

**Memphis Hire**  
Safe and Healthy Business  
sponsored by WorkSafe Victoria

**Sea All Dolphin Swims**  
Tourism & Hospitality  
sponsored by Tourism Greater Geelong & the Bellarine

**CentreStage**  
Small Business  
sponsored by Bendigo Bank

**Boomaroo Nurseries**  
Medium to Large Business  
sponsored by Lyons Construction

**You're Gorgeous Hair & Beauty**  
Retail Business  
sponsored by Roderick Insurance Brokers

**FLAIM Systems**  
Best First Year Entry  
sponsored by Harwood Andrews

**Geelong Gallery**  
Inclusive & Accessible Business  
sponsored by the Transport Accident Commission (TAC)

**Brian Cook**  
Business Leader of the Year  
sponsored by Bay 93.9

**18th Amendment Bar**  
Emerging Business  
sponsored by The Gordon

**Farm Foods**  
Advanced Manufacturing & Industry  
sponsored by Geelong Manufacturing Council

**Adventure Park**  
Regional Business  
sponsored by Victorian Chamber of Commerce and Industry

**Kardinia Park Stadium Trust**  
Customer Service  
sponsored by Hardings Hardware

**Sea All Dolphin Swims**  
Business of the Year  
sponsored by LBW Business + Wealth Advisors



Above: Sustainable Business award winners Kardinia International College with sponsor Barwon South West Waste and Resource Recovery Group; Business Leader of the Year award winner Brian Cook with sponsor Bay 93.9; Regional Business award winners Adventure Park; Safe & Healthy Business award winners Memphis Hire with Board Director Michael De Stefano; Emerging Business award winners The 18th Amendment Bar with sponsor The Gordon; Sea All Dolphin Swims, winners of Tourism & Hospitality, Business of the Year, and Young Entrepreneur of the Year (owner James Murphy) with major sponsor LBW Business + Wealth Advisors.

In the face of a health pandemic and the sharpest economic contraction in history, the 2020 Geelong Business Excellence Awards created a platform to recognize a range of significant business achievements and offered positivity in some very challenging times. The virtual awards encapsulated the resilience, boldness and determination of the Geelong business community. We celebrated 68 finalists with over 2200 people watching online and 7000 via Channel 31.

The standard of entries was outstanding with 24 businesses of those finishing in the top 30 having a very similar mark. The judges made comment that "some very deserving businesses missed out on becoming a winner".

In 2020, Sea All Dolphin Swims was announced as Business of the Year after also winning Young Entrepreneur of the Year and the Tourism & Hospitality awards. It was the first time in the awards history that a business had taken out three awards on the night.

For those who didn't win on the night, we are confident the process was worthwhile. By participating, each entrant took the time to reflect on their achievements and celebrated their staff and identified areas they could explore further.

The Geelong Chamber of Commerce is proud to manage the oldest continuously running Awards program in Australia and 2020 was no exception, positioning itself as the only regional business awards program in Victoria to continue.

Supported by Major Sponsors







**gyp**  
**GEELONG**  
**YOUNG**  
**PROFESSIONALS**

The purpose of the *Geelong Young Professionals* (GYP) network is to provide young professionals with opportunities to connect and build networks with like-minded individuals, while also strengthening the succession culture for the future of the Geelong region. 2020/2021 continued to see the impacts of the COVID-19 global pandemic provide challenges for GYP's delivery of high quality networking events, however the committee continued to find innovative ways to build connections and maintain our community engagement.

***Building connection and maintaining engagement during lockdown***

With in-person events off the table, GYP pivoted to providing the opportunity for young professionals to connect online with two "virtual coffee catch ups." These events enabled the GYP committee to connect with young professionals in a more relaxed and personal way, with a focus on checking in with each other, and supporting our peers during a time of uncertainty. These two events were held on 10 September (coinciding with *R U OK Day*) and 20 October 2020.

GYP also maintained its reach and engagement via social media with over 6,000 followers across multiple social media channels, with the greatest reach being across Facebook and Instagram.

***Returning to delivering high quality events***

The end of 2020 provided the opportunity to return to delivering events in person, and although attendance was restricted, our "Iso-staycation" networking breakfast, sponsored by the *TAC* enabled us to celebrate the end of what will no doubt be remembered as one of the most unprecedented years in history. In person events continued in 2021, and kicked off with a *Mental Health and Wellbeing* networking breakfast, where guest speaker Chris Mackey provided over 180 attendees with his seven tips for mental health and wellbeing in personal and professional life.

The last two events in the calendar for 2020/21, a networking breakfast with a focus on "Financial Health" and a social EOFY celebration, were unfortunately required to be postponed due to Government restrictions.



The Geelong Young Professionals committee at the Mental Health and Wellbeing networking breakfast. Left to right: Luke Outerbridge, Georgia McLean, Kimberley Sinnott, guest speaker Chris Mackey, Geelong Chamber CEO Ben Flynn, Andrew Block and Stephanie Davie.

***Looking to the future***

2020/21 also saw changes to the GYP committee with Andrew Block and Melanie Gill finishing their tenure. We would like to thank both Andrew and Melanie for the incredible commitment and dedication that they have made to the GYP over the past years. The committee sought expressions of interest from our incredible network and we are also excited to have welcomed on board Lachlan Huismann, Laura Schreurs and Sean Gearon as newly appointed members.

The GYP committee are looking forward to expanding our delivery of events into 2021/22 with new strategies to enable us to further engage with Geelong's growing cohort of young professionals and would like to thank the Chamber for their ongoing support, as well as our sponsors and the entire GYP network.



# Directors' Report





# Directors' Report

Your directors present this report on the entity for the financial period ended 30 June 2021.

## Directors

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

- Mark Edmonds**  
President (appointment ended December 2020)
- Dr John Stekelenburg**  
President
- Catherine Middlemiss**  
Ali Erskine
- Professor Dineli Mather**
- Georgia McLean (appointed November 2020)**
- Michael De Stefano**
- Nick Klein**
- Peter Dostis (deceased January 2021)**
- Simon Flagg (appointed April 2021)**

## 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, webinars, masterclasses, networking, advocacy, mentoring, well-being 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 company 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.

|                       | 2021        | 2020        |
|-----------------------|-------------|-------------|
| <b>No. of members</b> | 658         | 715         |
| <b>Revenue</b>        | \$1,419,220 | \$1,348,629 |
| <b>Profit</b>         | \$225,551   | \$103,532   |
| <b>Cash on hand</b>   | \$575,192   | \$258,430   |

## Directors' Qualifications & Experience



**Mark Richard Edmonds**  
Director  
(appointment ended December 2020)

### 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

- President & Board Chair (to Dec 2020)
- Governance & Risk Committee



**Dr John Stekelenburg**  
Director

### Qualifications

- Bachelor of Medicine
- Bachelor of Surgery

### Experience

- Board Chair Barwon Health
- President Geelong Club
- 25+ years extensive medical experience

### Special Responsibilities

- President & Board Chair (from Jan 2021)
- Vice President (to Dec 2020)



**Ali Erskine**  
Director

### Qualifications

- Bachelor of Law
- Bachelor of International Studies, Politics Major

### Experience

- Legal practitioner 10+ years' experience
- Litigation and dispute resolution

### Special Responsibilities

- Governance & Risk Committee



**Catherine Middlemiss**  
Director

### Qualifications

- MBA
- AICD Graduate and Member

### Experience

- 16 years Managerial experience
- Director of Development, Marketing & Communications
- Director, Geelong Cats Foundation
- Past Director, Costa Foundation
- Past Chair, Signature Charity Foundation

### Special Responsibilities

- Vice President (from Jan 2021)
- Governance & Risk Committee



**Professor Dineli Mather**  
Director

### Qualifications

- Bachelor Science (Mathematics)
- Bachelor of Management Science
- PhD, Simulation Modeling in Epidemiology

### Experience

- 15+ years of Management experience with Higher Education sector
- Experience in higher education Boards
- Prior Director role with Reach Foundation

### Special Responsibilities

- Governance & Risk Committee



**Georgia McLean**  
Director

### Qualifications

- Bachelor of Law/Arts (Psychology)

### Experience

- Legal practitioner 3+ years' experience
- Commercial law and litigation
- Committee member, Geelong Young Professionals

### Special Responsibilities

- Geelong Young Professionals Committee



**Michael De Stefano**  
Director

### Qualifications

- REIV Licence

### Experience

- 16 years working within Real Estate
- 4 years small business owner/operator
- Extensive Managerial experience



**Nick Klein**  
Director

### Qualifications

- Bachelor of Commerce
- CAANZ Member

### Experience

- Past President and Treasurer of Rotary Club Geelong West
- Past Board member, Treasurer and Chair of the Finance and Investment committee for Give Where You Live Foundation
- Principal of LBW Business + Wealth Advisors since 2004

### Special Responsibilities

- Chair, Governance & Risk Committee



**Peter Dostis**  
Director

### Qualifications

- Bachelor of Business (IT)
- Post Graduate Business Administration

### Experience

- 30+ years IT experience as software developer
- CIO, CTO and Project Manager



**Simon Flagg**  
Director

### Qualifications

- Master of Public Administration

### Experience

- 19+ years working in the Victorian Government implementing various Aboriginal statewide strategies.



## Directors' Report (continued)

### Meetings of Directors

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

|                      | No. eligible to attend | No. attended |
|----------------------|------------------------|--------------|
| Mark Edmonds*        | 6                      | 6            |
| John Stekelenburg    | 13                     | 13           |
| Ali Erskine          | 13                     | 11           |
| Catherine Middlemiss | 13                     | 13           |
| Dineli Mather        | 13                     | 9            |
| Georgia McLean†      | 8                      | 8            |
| Michael De Stefano   | 13                     | 13           |
| Nick Klein           | 13                     | 12           |
| Peter Dostis‡        | 7                      | 7            |
| Simon Flagg§         | 3                      | 3            |

\* Appointment ended December 2020 †Appointed November 2020

‡ Deceased January 2021 §Appointed April 2021

*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 period ended 30th June 2021 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.



Dr John Stekelenburg  
President

Dated this 18<sup>th</sup> day of October 2021

# Financial Report





THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

|   | Notes | 2021<br>\$       | 2020<br>\$       |
|---|-------|------------------|------------------|
| <b>REVENUE FROM ORDINARY ACTIVITIES</b>   |       |                  |                  |
| Revenue from Ordinary Activities  | 2     | 1,419,220        | 1,348,629        |
| <b>EXPENSES FROM ORDINARY ACTIVITIES</b>  |       |                  |                  |
| Depreciation - P&E  |       | 11,225           | 10,311           |
| Depreciation - Lease  |       | 53,317           | 53,317           |
| Employee Benefits Expense   |       | 546,881          | 503,778          |
| Consulting Fees   |       | 2,000            | -                |
| Promotions  |       | 10,604           | 21,672           |
| Rent  |       | (6,631)          | 1,000            |
| Sponsorship   |       | 91,911           | 121,318          |
| Event Organisation  |       | 20,586           | 163,603          |
| Advertising   |       | 12,032           | 11,565           |
| Office Expenses   |       | 37,697           | 52,491           |
| Other   | 3     | 414,047          | 306,042          |
| <b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>  |       | <b>1,193,669</b> | <b>1,245,097</b> |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>   |       | <b>225,551</b>   | <b>103,532</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>225,551</b>   | <b>103,532</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 30 JUNE 2021

|                                      | Note | 2021<br>\$     | 2020<br>\$     |
|--------------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                        |      |                |                |
| <b>Current Assets</b>                |      |                |                |
| Cash and Cash Equivalents            | 4    | 575,192        | 258,430        |
| Receivables                          | 5    | 52,260         | 58,522         |
| Prepayment                           |      | 11,882         | 10,309         |
| <b>Total Current Assets</b>          |      | <b>639,334</b> | <b>327,261</b> |
| <b>Non-Current Assets</b>            |      |                |                |
| Plant & Equipment                    | 6    | 144,372        | 206,471        |
| Intangible Asset                     | 7    | 125,000        | 125,000        |
| <b>Total Non-Current Assets</b>      |      | <b>269,372</b> | <b>331,471</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>908,706</b> | <b>658,732</b> |
| <b>LIABILITIES</b>                   |      |                |                |
| <b>Current Liabilities</b>           |      |                |                |
| Income in Advance                    | 8    | 320,478        | 282,061        |
| Lease Liabilities                    |      | 54,809         | 50,581         |
| Payables                             | 9    | 57,512         | 32,956         |
| Short-term provisions                | 10   | 23,813         | 16,795         |
| <b>Total Current Liabilities</b>     |      | <b>456,612</b> | <b>382,393</b> |
| <b>Non-Current Liabilities</b>       |      |                |                |
| Lease Liabilities                    |      | 74,613         | 129,423        |
| Long-term provisions                 | 10   | 5,014          | -              |
| <b>Total Non-Current Liabilities</b> |      | <b>79,627</b>  | <b>129,423</b> |
| <b>TOTAL LIABILITIES</b>             |      | <b>536,239</b> | <b>511,816</b> |
| <b>NET ASSETS</b>                    |      | <b>372,467</b> | <b>146,916</b> |
| <b>EQUITY</b>                        |      |                |                |
| Retained Earnings                    |      | 372,467        | 146,916        |
| <b>TOTAL EQUITY</b>                  |      | <b>372,467</b> | <b>146,916</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 30 JUNE 2021

|  | Retained<br>Earnings<br>\$ | Total<br>\$    |
|--|----------------------------|----------------|
| <b>Balance at 30 June 2019</b>                 | 43,384                     | 43,384         |
| <b>Comprehensive income</b>                    |                            |                |
| Profit for the year                            | 103,532                    | 103,532        |
| Other comprehensive income for the year        | -                          | -              |
| <b>Total comprehensive income for the year</b> | <u>103,532</u>             | <u>103,532</u> |
| <b>Balance at 30 June 2020</b>                 | <u>146,916</u>             | <u>146,916</u> |
| <b>Comprehensive income</b>                    |                            |                |
| Profit for the year                            | 225,551                    | 225,551        |
| Other comprehensive income for the year        | -                          | -              |
| <b>Total comprehensive income for the year</b> | <u>225,551</u>             | <u>225,551</u> |
| <b>Balance at 30 June 2021</b>                 | <u>372,467</u>             | <u>372,467</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 30 JUNE 2021

|  | Note      | 2021<br>\$     | 2020<br>\$     |
|--|-----------|----------------|----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>        |           |                |                |
| <b>Receipts</b>                                    |           |                |                |
| Receipts from Customers and Government             |           | 1,304,007      | 1,331,627      |
| Interest   |           | 128            | 209            |
| <b>Payments</b>                                    |           |                |                |
| Payments to suppliers and employees                |           | (986,865)      | (1,208,435)    |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>    | <b>11</b> | <u>317,270</u> | <u>123,401</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>        |           |                |                |
| Purchase of Plant & Equipment and Intangible Asset |           | (508)          | (6,662)        |
| <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>    |           | <u>(508)</u>   | <u>(6,662)</u> |
| <b>NET INCREASE/DECREASE IN CASH HELD</b>          |           | 316,762        | 116,739        |
| <b>CASH AT 1 JULY</b>                              |           | 258,430        | 141,691        |
| <b>CASH AT 30 JUNE</b>                             | <b>4</b>  | <u>575,192</u> | <u>258,430</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 15.

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 30 June 2021.

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) Leases**

The Company adopted AASB 16 Leases for the first time as at 1 July 2019.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

**(l) 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.

**(l) Financial Instruments (cont.)****Classification and subsequent measurement****Financial assets and liabilities at amortised cost**

Financial assets and liabilities are measured at amortised cost if both of the following criteria are met:

- the assets are held to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

**Financial assets at fair value through other comprehensive income**

Debt investments are measured at fair value through other comprehensive income if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held to achieve its objective both by collecting the contractual cash flows and by selling the financial assets, and;
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.



## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

## (l) Financial Instruments (cont.)

Financial assets at fair value through profit or loss

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**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.

## (m) Comparative Information

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

## (n) Rounding

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

## (o) New and Amended Accounting Policies

New & amended Accounting Standards implemented in 2021 do not affect the presentation of financial statements for Geelong Chamber of Commerce.

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

## NOTE 2: REVENUE

## Revenue from Operating Activities

|                             | 2021<br>\$ | 2020<br>\$ |
|-----------------------------|------------|------------|
| Subscriptions               | 962,288    | 920,909    |
| Interest                    | 128        | 209        |
| Government grants & support | 178,400    | 114,000    |
| Events, activities & other  | 278,404    | 313,511    |

## Total Revenue from Ordinary Activities

|           |           |
|-----------|-----------|
| 1,419,220 | 1,348,629 |
|-----------|-----------|

## NOTE 3: EXPENSES

## Other Expenses

|                        |         |         |
|------------------------|---------|---------|
| Bank Charges           | 4,083   | 5,394   |
| Insurance              | 5,350   | 5,621   |
| Miscellaneous          | 2,389   | 5,122   |
| Website Development    | 129     | 32      |
| Accounting/Bookkeeping | 22,100  | 21,076  |
| Project Expenses       | -       | -       |
| GBEA Expenses          | 100,686 | 136,735 |
| Lease - interest       | 5,894   | 7,709   |
| Bad debts              | 159,764 | 26,855  |
| Other Expenses         | 113,652 | 97,498  |

## Total Other Expenses

|         |         |
|---------|---------|
| 414,047 | 306,042 |
|---------|---------|

## NOTE 4: CASH AND CASH EQUIVALENTS

|                     |         |         |
|---------------------|---------|---------|
| Cash at Bank        | 52,311  | 83,075  |
| Short Term Deposits | 522,881 | 175,355 |

## Total Cash and Cash Equivalents

|         |         |
|---------|---------|
| 575,192 | 258,430 |
|---------|---------|

## NOTE 5: RECEIVABLES

|         |        |        |
|---------|--------|--------|
| Debtors | 52,260 | 58,522 |
|---------|--------|--------|

## Total Receivables

|        |        |
|--------|--------|
| 52,260 | 58,522 |
|--------|--------|

## (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 2021. 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<br>\$ | Past due and<br>impaired<br>\$ | Past due but not impaired (Days overdue) |               |             |               | Within initial<br>trade terms<br>\$ |
|----------------------------|--------------------|--------------------------------|--|---------------|-------------|---------------|-------------------------------------|
|                            |                    |                                | <30<br>\$                                | 31-60<br>\$   | 61-90<br>\$ | >90<br>\$     |                                     |
| <b>2021</b>                |                    |                                |  |               |             |               |                                     |
| Trade and term receivables | 52,260             | -                              | 9,575                                    | 10,725        | -           | 31,960        | 9,575                               |
| <b>Total</b>               | <b>52,260</b>      | <b>-</b>                       | <b>9,575</b>                             | <b>10,725</b> | <b>-</b>    | <b>31,960</b> | <b>9,575</b>                        |
| <b>2020</b>                |                    |                                |  |               |             |               |                                     |
| Trade and term receivables | 58,522             | -                              | 58,522                                   | -             | -           | -             | 58,522                              |
| <b>Total</b>               | <b>58,522</b>      | <b>-</b>                       | <b>58,522</b>                            | <b>-</b>      | <b>-</b>    | <b>-</b>      | <b>58,522</b>                       |



## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

## NOTE 6: PLANT &amp; EQUIPMENT

|                                    | 2021<br>\$     | 2020<br>\$     |
|------------------------------------|----------------|----------------|
| <b>At Cost</b>                     |                |                |
| Plant and Equipment                | 355,387        | 354,879        |
| Less Accumulated Depreciation      | (211,015)      | (148,408)      |
| <b>Total Plant &amp; Equipment</b> | <b>144,372</b> | <b>206,471</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.

|                                  | Right of<br>Use Asset<br>\$ | Plant &<br>Equipment<br>\$ | Leasehold<br>Improvement<br>\$ | Total<br>\$    |
|----------------------------------|-----------------------------|----------------------------|--------------------------------|----------------|
| <b>Balance at 1 July 2019</b>    | -                           | 19,625                     | 17,214                         | 36,839         |
| Initial recognition of ROU asset | 226,598                     | -                          | -                              | 226,598        |
| Additions                        | -                           | 6,662                      | -                              | 6,662          |
| Disposals at WDV                 | -                           | -                          | -                              | -              |
| Depreciation expense             | (53,317)                    | (6,257)                    | (4,054)                        | (63,628)       |
| <b>Balance at 30 June 2020</b>   | <b>173,281</b>              | <b>20,030</b>              | <b>13,160</b>                  | <b>206,471</b> |
| Additions                        | -                           | 508                        | -                              | 508            |
| Disposals at WDV                 | -                           | -                          | -                              | -              |
| Depreciation expense             | (53,317)                    | (5,242)                    | (4,048)                        | (62,607)       |
| <b>Balance at 30 June 2021</b>   | <b>119,964</b>              | <b>15,296</b>              | <b>9,112</b>                   | <b>144,372</b> |

## NOTE 7: INTANGIBLE ASSET

|                                    | 2021<br>\$     | 2020<br>\$     |
|------------------------------------|----------------|----------------|
| Geelong Business Excellence Awards | 125,000        | 125,000        |
| <b>Total intangible assets</b>     | <b>125,000</b> | <b>125,000</b> |

## NOTE 8: INCOME IN ADVANCE

|                                | 2021           | 2020           |
|--------------------------------|----------------|----------------|
| Members Subscriptions          | 46,702         | 3,152          |
| GCC Sponsorship                | 118,823        | 134,385        |
| GBEA Sponsorship               | 91,677         | 96,477         |
| Government Grants              | 63,276         | 48,047         |
| <b>Total Income in advance</b> | <b>320,478</b> | <b>282,061</b> |

## NOTE 9: PAYABLES

| CURRENT          | 2021          | 2020          |
|------------------|---------------|---------------|
| Trade Creditors  | 8,038         | 18,592        |
| PAYG Withholding | 35,009        | 8,196         |
| GST Payable      | 14,465        | 6,168         |
|                  | <b>57,512</b> | <b>32,956</b> |

## NOTE 10: PROVISIONS

| CURRENT                 | 2021          | 2020          |
|-------------------------|---------------|---------------|
| Annual Leave            | 23,813        | 16,795        |
| <b>TOTAL</b>            | <b>23,813</b> | <b>16,795</b> |
| NON-CURRENT             |               |               |
| Long Service Leave      | 5,014         | -             |
| <b>TOTAL PROVISIONS</b> | <b>28,827</b> | <b>16,795</b> |

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

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

|  | 2021<br>\$     | 2020<br>\$     |
|--|----------------|----------------|
| Profit after income tax                      | 225,551        | 103,532        |
| <b>Non-Cash Flows in Profit</b>              |                |                |
| Depreciation                                 | 11,225         | 10,311         |
| Lease accounting adjustments                 | 799            | 6,723          |
| <b>Changes in Assets and Liabilities:</b>    |                |                |
| Increase/(Decrease) in Employee Entitlements | 12,032         | 5,068          |
| Increase/(Decrease) in Payables              | 24,556         | 2,020          |
| Increase/(Decrease) in Income in Advance     | 38,418         | (38,838)       |
| Decrease/(Increase) in Prepayments           | (1,573)        | 12,540         |
| Decrease/(Increase) in Receivables           | 6,262          | 22,045         |
| <b>Net Cash From Operating Activities</b>    | <b>317,270</b> | <b>123,401</b> |

## 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:

| Financial assets                         | 2021           | 2020           |
|--|----------------|----------------|
| - Cash and cash equivalents              | 575,192        | 258,430        |
| - Loans and receivables                  | 52,260         | 58,522         |
| <b>Total financial assets</b>            | <b>627,452</b> | <b>316,952</b> |
| <b>Financial liabilities</b>             |                |                |
| Financial liabilities at amortised cost: |                |                |
| - Trade and other payables               | 57,512         | 32,956         |
| <b>Total financial liabilities</b>       | <b>57,512</b>  | <b>32,956</b>  |

## NOTE 13: AUDITORS REMUNERATION

| Remuneration of the Auditor of the Company for: | 2021  | 2020  |
|---|-------|-------|
| - Auditing or reviewing the financial report    | 3,500 | 3,250 |

## 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: | 2021    | 2020    |
|--|---------|---------|
| - Key management personnel compensation  | 153,000 | 151,986 |

## 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                           | -        | -        |
| - later than 12 months but not later than five years | -        | -        |
| - later than five years                              | -        | -        |
|  | <b>-</b> | <b>-</b> |

## 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.



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 30 JUNE 2021

**NOTE 18: RELATED PARTIES**

During the year ended 30 June 2021, 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 30 June 2021 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 30 June 2021 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.

DocuSigned by:

*Mek Klein*

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Director

Dated this 21 day of October 2021



# Independent Auditors' Report



EST.1905

## 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 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 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:

- giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the period then ended; and
- 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.

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Stephen Wight CA  
Stephen Kirtley CA

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### 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 21<sup>st</sup> day of October, 2021

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

### 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 period ended 30 June 2021 there have been no contraventions of:

- the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- 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 21<sup>st</sup> day of October, 2021

Davidsons Assurance Services Pty Ltd  
101 West Fyans Street  
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## Platinum Partners



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2020





# Contact Geelong Chamber

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chamber of commerce  
THE VOICE OF BUSINESS

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