



2023

Annual Report



**Geelong
Chamber**
of Commerce

Mission

To promote the growth and success of our members.

Values

Inspired by our members. Dynamic. Support everyone. Celebrate success.

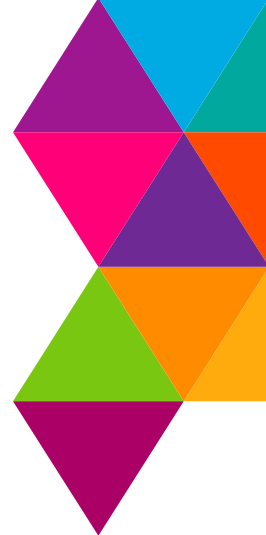
Vision

To be the connection point for business in Geelong.



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Chair Report



Dr John Stekelenburg

Dear Members and Stakeholders,

I am honoured to address you as the Chairman of the Geelong Chamber of Commerce for the final time as my term ends November 2023. As we gather to reflect on the achievements of the past year and set our sights on the future, I am filled with pride and optimism for what lies ahead.

The 2022/23 has been one of transformation. In the face of unprecedented challenges, our Chamber, along with our members and partners, has demonstrated extraordinary strength and adaptability. Through unity and collaboration we are determined than ever that the Chamber remains a key organisation of influence in our region.

Geelong, a city with a rich history, is on the cusp of an exciting new era. The business community here continues to be a driving force in shaping the region's economic landscape. Our commitment to fostering innovation, sustainability, and inclusivity remains unwavering.

We have been at the forefront of advocating for policies that encourage growth, investment, and job creation. We have championed sustainable practices that not only preserve our environment but also offer new opportunities for businesses to thrive in a green economy, including through the certification of our Geelong Business Excellence Awards as a carbon neutral event.

As we navigate the uncharted waters of a rapidly evolving world, the Geelong Chamber of Commerce stands as a lighthouse guiding local businesses. Our dedication to providing resources, networking opportunities, and a platform for collaboration will continue to be our driving force. We are here to help our members adapt, innovate, and succeed in a dynamic marketplace.

I want to extend my heartfelt gratitude to our members, partners, and dedicated staff who have contributed their time, expertise, and resources to the Chamber's endeavours. It is through your commitment and passion that we have achieved so much. I also want to thank my fellow directors of the Board. Your support and kinship has ensured an incredible journey with memories that will last a lifetime.

Looking forward, we anticipate new challenges and opportunities on the horizon. We must be proactive in identifying them, and as a collective force, we shall conquer them. Our Chamber will continue to evolve and adapt to meet the ever-changing needs of our dynamic business community.

In closing, I remain steadfast in my belief that the Geelong Chamber of Commerce is the heart and soul of our region's economic growth. We will continue to strive for excellence and lead with purpose, knowing that our success is inextricably linked to the success of the businesses we serve.

Thank you for your continued support, and I look forward to seeing the Chamber thrive as we continue ahead.

CEO Report



Jeremy Crawford

Dear Members and wider business community of Geelong,

The 2022/23 has undoubtedly been a period of change for our organisation. I would like to thank the Chamber's previous CEO Ben Flynn for navigating the path out of COVID and despite the challenges that tested our resilience, we have continued to be a beacon of strength and support for the businesses and entrepreneurs in Geelong.

In this dynamic landscape, the Geelong Chamber of Commerce has reinforced its commitment to serving as a vital enabler for the business community. Our ambition is clear: to provide the tools, resources, and opportunities necessary for business and industry to thrive in a changing world. It is heartening to see our members harness these opportunities, showing the agility and innovation that makes Geelong a vibrant business community.

Our advocacy efforts have been particularly instrumental this year and continues to grow. We have continued to collaborate closely with local and state authorities to ensure that the voice of the business community is heard and acted upon. Our advocacy extends beyond policy; it encompasses a shared vision for the future of our region. Geelong is not just a place to do business; it's a place to flourish, to innovate, and to make a lasting impact.

Sustainability and environmental responsibility remain at the core of our agenda. Geelong's journey towards becoming a sustainable, circular, and green economy is well underway. Our members and partners have played a crucial role in this transformation, and together, we are paving the way for a brighter, greener future.

One of our proudest accomplishments is the diversity of our member community. Our network is a dynamic ecosystem of collaboration, support, and opportunity. We have witnessed countless success stories and partnerships that have enriched the Geelong business landscape. The Chamber is not just an organisation; it's a community that fosters connections and enriches growth.

As we look to the future, we understand that challenges will persist, but so will our determination. Our commitment to education, skills development, and the empowerment of our local workforce remains steadfast. We will continue to provide valuable resources and guidance ensuring that Geelong remains a fast growth hub and we continue to focus on investment attraction.

I am inspired by the progress we have made together and excited about the opportunities that lie ahead. The Geelong Chamber of Commerce is a catalyst for positive change, and I am confident that the collective strength, vision, and spirit of our members will continue to drive Geelong's success in the years to come.

Thank you for your unwavering support, and I look forward to another year of achievements.





1 July 2022 to 30 June 2023 Highlights



46

CORPORATE PARTNERS



4,323

TOTAL EVENT REGISTRATIONS

40 TOTAL EVENTS

23 FACE-TO-FACE EVENTS

17 ONLINE EVENTS

263 AVERAGE AFTER 5 REGISTRATIONS



17,403+

TOTAL SOCIAL MEDIA FOLLOWERS



4,794

NEWSLETTER SUBSCRIBERS

3,258 INSTAGRAM FOLLOWERS

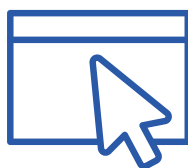
5,935 FACEBOOK FOLLOWERS

4,383 LINKEDIN FOLLOWERS

3,827 TWITTER FOLLOWERS

800

ATTENDEES AT THE GEELONG BUSINESS EXCELLENCE AWARDS



135,766

WEBSITE PAGE VIEWS

25,253 WEBSITE USERS

40,302 WEBSITE SESSIONS

Commitee & Board Representation



Dr John Stekelenburg
Chair
Health E Medical Centre



Catherine Middlemiss
Deputy Chair
Sacred Heart College



Karl Morris
Director
Goop Digital



Cathryn Walley
Director
LBW Business +
Wealth Advisors



Renee Jovic
Director
Zenith Business Advisory



Michael De Stefano
Director
Gartland Property



Kimberley Sinnott
Director
Geelong Arts Centre



Mark Neeld
Director
Geelong United Basketball



Georgia McLean
Director
Whyte, Just &
Moore Lawyers



Simon Flagg
Director
Wathaurong
Aboriginal Coop

The Chamber Team



Started
March
2023

Jeremy Crawford

CEO



Started
August
2022

Cameron Murnane

Membership Experience
Manager



Tennille McInnes

Business Awards
Manager



Cathy Harper

Business Awards
Coordinator



Lisa Campbell

Accounts



Elissa Friday

Membership Sales
Consultant



Started
November
2022

Emma Jennings

Marketing & Events
Coordinator



Started
May
2023

Laura Heywood

Digital Marketing & Content
Development Specialist

Ben Flynn CEO (March 2023)

Christina Street Marketing & Content Development Specialist (April 2023)

Molly McIntosh Digital Marketing & Events Coordinator (September 2022)

Raechel Gleeson Membership Experience Manager (July 2022)



2022-2023 In Review

The return of In-person events

With the strong return of face-to-face events in 2022-23, the Geelong Chamber started the financial year with a number of key events, including the return of the much anticipated Westpac Economic Breakfast featuring Chief Economist Bill Evans.

A record number of over 375 attendees filled GMHBA stadium to attend one of the flagship events of the Geelong Small Business Festival and the morning didn't disappoint. Since that time, whether it be monthly After 5 Business Networking events or Harwood Andrews' Law Breakfasts, Chamber events have continued to book out in record time, as the Geelong business community have taken the opportunity to reconnect with existing relationships following the COVID pandemic, as well as use these

events as a platform to expand their networks and build new relationships with like-minded businesspeople throughout the region.

The continued popularity of both the face-to-face networking, combined with events that provide attendees some practical takeaways to apply to their business has been a message received loud and clear from our members, and the Chamber team is hard at work planning a number of new events and exciting ways to increase the chance for businesses to connect with each other through a range of different forums, whether it be through increased health and wellbeing support, education programs or roundtable opportunities.

Increasing Member Experience into the Future

During the 2022-23 financial year, the Geelong Chamber of Commerce remained committed to enhancing the experience of its members through strategic improvements.

This included the implementation of an upgraded CRM system and the development of a fresh website. These upgrades were designed to enrich member engagement with the Chamber and facilitate better interaction with fellow members. Additionally, the Chamber collaborated with partners and event sponsors to optimise their branding and elevate the experience of members attending both in-person and virtual Geelong Chamber events.

In our continuous efforts to enhance the member journey across various platforms like our website, events and digital channels, we've placed a significant emphasis on delivering membership value beyond the incredible networking opportunities provided by the Chamber. This focus involves identifying the essential needs of Geelong businesses to thrive and prosper in the current economic landscape. This includes crucial business supports such as educational programs, leadership resources, tools and templates, access to grant funding, and effective advocacy.

Advocacy

Ongoing Advocacy to State and Federal Governments

The Chamber continues to advocate to all levels of government on behalf of our members. As the voice for business, the Chamber has provided a strong and consistent voice to the local, State and Federal Governments to increase business support for all businesses within the region. Chamber members are represented on many committees and forums to promote our region and ensure that it continues to be a fast growth hub and attract new and diverse investment opportunities. CEO Jeremy Crawford has ensured the Chamber is becoming an increasingly present voice in the press and on local committees and networks.

Victorian Regional Chamber Alliance (VRCA)

The Geelong Chamber maintains its significant role within the Victorian Regional Chamber Alliance (VRCA). In March 2023, we hosted a crucial strategic planning day, hosting representatives from various chambers across the state here in Geelong. The VRCA remains a vital platform, offering a collective voice for regional Chambers of Commerce and Business Associations. We take pride in supporting fellow Chambers as they strive to bolster local businesses across Victoria.

2022-2023 In Review

Vision Partner

The Chamber maintained its position as a Vision Partner for the region, actively contributing to the realisation of the community's 30-year vision,

“Greater Geelong, A Clever and Creative future”.

Over the course of the year, the Chamber actively participated in workshops and forums, collaborating with other Vision Partner organisations to collectively propel our region towards a brighter future.

Corporate Partners

The Geelong Chamber of Commerce is proud to partner with a diverse range of local businesses both large and small across commercial and community sectors through our Corporate Partnership packages. We had over 40 Corporate Partners during the 2022-23 financial year, majority of which continue to partner and support the Chamber today.

Platinum Partner Update

Our Platinum Partner Pixeld, is a full-service digital marketing agency who can assist with websites, online campaigns, CRM development, content development and graphic design.



Collaboratively, the Geelong Chamber of Commerce and Pixeld have worked hard to boost the Chamber's online presence, relationship with it's members through a new CRM program and member experience through the design of a new web page.

The Chamber would like to thank Managing Director Nathan George and his incredible team at Pixeld for their partnership throughout the 2022-23 year, and look forward to continuing to partner with them moving forward.

Life Members

The Geelong Chamber currently has six life members; Kylie Warne, Lawrie Miller, Norm Lyons, Peter Landers, David Mackay and Hayden Spurling.



Events

📶 Online Event 🗨️ Face-to-face event

<p>July 2022</p> <ul style="list-style-type: none"> 🗨️ After 5 📶 Member Mingle 📶 Masterclass <i>Authentic leadership is the foundation of success</i> 🗨️ Breakfast <i>Past Presidents Breakfast 21 July</i> 	<p>August 2022</p> <ul style="list-style-type: none"> 🗨️ After 5 📶 Member Mingle 📶 Masterclass <i>Business Networking successfully build relationships with other business people</i> 📶 Masterclass <i>Digital Connectivity for the Workplace</i> 🗨️ Westpac Breakfast <i>Westpac Economic Breakfast</i> 	<p>September 2022</p> <ul style="list-style-type: none"> 🗨️ After 5 📶 Member Mingle 📶 Masterclass <i>6 ways technology improves business productivity</i>
<p>October 2022</p> <ul style="list-style-type: none"> 🗨️ After 5 📶 Member Mingle 🗨️ Corporate Partner Lunch 	<p>November 2022</p> <ul style="list-style-type: none"> 🗨️ After 5 🗨️ Breakfast <i>Harwood Andrews Law Breakfast</i> 🗨️ Art Expo 🗨️ Wellbeing <i>Sound Healing Meditation</i> 	<p>December 2022</p> <ul style="list-style-type: none"> 🗨️ After 5 📶 Masterclass <i>Introduction to HubSpot CRM</i>
<p>January 2023</p> <ul style="list-style-type: none"> 📶 Member Mingle 	<p>February 2023</p> <ul style="list-style-type: none"> 🗨️ After 5 🗨️ Coffee Catch Up <i>with Elissa</i> 🗨️ Art Expo 📶 Masterclass <i>5 recruitment trends you need to know</i> 	<p>March 2023</p> <ul style="list-style-type: none"> 🗨️ After 5 🗨️ Breakfast <i>Harwood Andrews Law Breakfast</i> 🗨️ Coffee Catch Up 🗨️ Coffee Catch Up 📶 Masterclass <i>Build your business with paid ads</i>
<p>April 2023</p> <ul style="list-style-type: none"> 🗨️ After 5 📶 Masterclass <i>How to build Cyber Resilience</i> 	<p>May 2023</p> <ul style="list-style-type: none"> 🗨️ After 5 🗨️ Coffee Catch Up 📶 Member Mingle 📶 Masterclass <i>Understanding & Achieving your wealth goals using your business</i> 	<p>June 2023</p> <ul style="list-style-type: none"> 🗨️ After 5 <i>170 Year Celebration</i> 🗨️ Coffee Catch Up 📶 Info Session <i>Geelong Small Business Festival</i> 📶 Member Mingle



170 Year Recap

The Chamber turned 170!

On the 8 June 2023, the Geelong Chamber of Commerce celebrated 170 years of continuous support to the Greater Geelong community in style with a cocktail party at The Pier Geelong. Over 450 chamber members, sponsors, partners, staff and guests came together to celebrate the achievements of one of the region's longest standing institutions and business support bodies.

The event began with an incredible welcome to country from Nikki and Norm of Wadawurrung Traditional Owners Aboriginal Corporation, while Corangamite Federal Member, Libby Coker gave her account of the region's business history, as well as expressing her appreciation for the work of the Chamber over many years.

One of the features of the night, in addition to the amazing background music of Geelong Business icon, Andy Pobjoy from the Piano Bar, was the walk back through time in the form of a panel discussion featuring former presidents Norm Lyons and Kylie Warne, as well as incumbent president John Stekelenburg. The discussion focused on recent challenges and achievements of the chamber – from advocating for a revamp of Geelong transport that culminated in the Geelong Ring Road, to how it pivoted to fit its members' demands during the COVID pandemic.

The event included a video produced by Silver Corporate Partner Ryan Chamley from Milk Video capturing the Chamber's 170-year history, as well as a range of video and imagery featuring the changing landscape of our business community and our town over many years.

The occasion was also an opportunity to not only celebrate the achievements of the Chamber, but to take a broader look at the changes of not only Geelong business and industry during that period, but to recognise the support of many businesses that have helped to make the Chamber what it is today.

The event was made possible by a number of event sponsors, all with their own story to tell of the role they have played in supporting not only the Geelong Chamber of Commerce, but the Greater Geelong business community on a whole.

These stories were brought to life on social media in the lead-up to the celebration event, with a series of sponsor videos developed by the Chamber's Gold Corporate Partner TorchT Productions as well as being captured in a 16-page print liftout in the Geelong Times, another one of the Chamber's valued Gold Corporate Partners.

The Chamber would like to thank event sponsors: Bendigo Bank, DeakinTALENT, Fagg's Mitre 10, Godfrey Hirst, Harwood Andrews, Patrick Rowan & Associates, Prestige Jayco, Preston Rowe Patterson, The Gordon, Wathaurong Aboriginal Co-operative, and Xtreme Technology along with John and Mary Stekelenburg for their contributions towards the celebration event.

We would like to thank all of our members, sponsors and partners, both past and present for your support over the last 170-years – as custodians of this incredible organisation we were privileged to be able to bring our Chamber community to celebrate such an amazing achievement.



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



170th Birthday



After 5, March 2023, hosted by Higher Mark / The Geelong Football Club



After 5, March 2023, hosted by Higher Mark / The Geelong Football Club



After 5, March 2023, hosted by Higher Mark / The Geelong Football Club



After 5, April 2023, hosted by Little Creatures



After 5, April 2023, hosted by Little Creatures



After 5, April 2023, hosted by Eden Oak & Geelong Waterfront Film



After 5, May 2023, hosted by Eden Oak & Geelong Waterfront Film



After 5, July 2023, hosted by Bellevue Receptions

2022 Geelong Business Excellence Awards



A Geelong Chamber of Commerce initiative

Clever. Creative. Connected.

Guest Judges

David Petherik
*Barwon Disability
Resource Council*

Dr Wayne Read
Deakin University

Jodie Dunn
Envisage HR Solutions

Reviewers

Barry Cooper
*Emeritus Professor,
Deakin University*

Keelie Hamilton

Sara Wilson
Kardinia Property

Paul Gray
Harwood Andrews

Susie Thomas

Judging Panel

Simon Flowers
*Chair of Judging Panel
LBW Business + Wealth Advisors*

Amelia Trethowan
Adelia Fine Foods

Bill Winter
*MAICD
PointNorth Consulting*

Christine Smith
Disability Tourism Operator

Gillian Costa
*GAICD
Director, Holroyd Pier Trust*

James Murphy
Sea All Dolphin Swims

Tom Brady
LBW Business + Wealth Advisors

Robert Hunter
Huntercorp Investments

Jana Perera
The Gordon

Juliana Gebara
Bendigo Bank

Jess Cotter
NBN

Nicola Wojcik
WorkSafe Victoria

Peter Temple
Geelong Galvanizing

Sarah Thomas
SJ Personnel

Tina Perfrement
City of Greater Geelong

Tony Spence
Prestige Jayco

Award Judges

The Awards would not be possible without the dedication of our reviewers, judging panel and guest judges. Thank you to the above judges for supporting the Chamber on a voluntary basis.

The 2023 Geelong Business Excellence Awards

The Geelong Business Excellence Awards remains one of the most prestigious and comprehensive business award programs in Victoria and has grown into the most anticipated business event on the city's calendar. Established in 1986 and managed by the Geelong Chamber of Commerce, the Awards are the oldest continuously running awards program in Australia.

Although the COVID-19 pandemic did not stop the awards continuing in 2021, with over 20,000 people tuning in online via Facebook, YouTube, Vimeo and Channel 31. 2022 saw the highly anticipated return of an in-person celebration, and what a return it was with almost 800 business people turning out to celebrate the region's clever, creative and connected businesses.

On the 5th of May 2022, the awards program was officially launched at The Pier Geelong with over 130 people in attendance including sponsors, past winners, and VIPs including Deputy Mayor Trent Sullivan, City of Greater Geelong and Chris Couzens, Member for Geelong representing the Minister for Small Business.

In 2022, the program received an 8% increase in entries from the previous year and supported by Major Sponsors LBW Business + Wealth Advisors, along with a number of long-term category sponsors, nearly 800 attendees from the Geelong Business community came together to celebrate the achievements of some of the region's award-winning businesses.

Walking along the red carpet into GMHBA Stadium, award guests were dazzled by a magnificently set up President's Room. Renowned television personality Nicky

Buckley hosted the awards night with 20 category winners announced across three stages and entertainment provided throughout the evening by local band, Good Faces for Radio. With 800 people attending the event, this year's awards were the largest in-person awards celebration the Geelong Chamber of Commerce has ever put on while also streaming the awards live across Facebook to over 900 viewers.

In 2022, the Geelong Business Excellence Awards participated in the Climate Neutral Now Initiative of the United Nations. On behalf of event attendees, the Geelong Chamber of Commerce contributed 100% of the planet pledges to Carbon Offsets Australia Pty Ltd, which is 100% Indigenous-owned and managed company. The Chamber also purchased offsets via a Project in the Nkhata Bay District Malawi.

As a result of the above, along with some many other carbon neutral elements across the event, the 2022 Geelong Business Excellence Awards Presentation Event was officially certified as Carbon Neutral.

Each year the Awards provide a vehicle to highlight and recognise the depth of business excellence in our region. The Geelong Business Excellence Awards would not be possible without the generous support of all sponsors and the panel of experienced judges, who volunteer their time and expertise to ensure the Awards, reflect a very high standard of business excellence. The 2022 Geelong Business Excellence Awards presentation demonstrated there is no better time to recognise people's success and it is important to showcase the businesses who are driving our city forward in new and positive way.



Major Sponsor



Business of the Year,
sponsored by LBW
Business + Wealth Advisors
Winner: Custom Neon

Business Leader of the
Year, sponsored by bay 93.9
Winner: Maree Herath

Young Entrepreneur of the
Year,
sponsored by Deakin
University
Winner: Lee-Anne Campigli

Sustainable Business,
sponsored by Telstra
Business Technology
Centre- Victoria West
**Winner: Scubabo Dive
Victoria**

Medium to Large Business
or Division/Department of a
business,
sponsored by EML
Winner: Custom Neon

Advanced Manufacturing &
Industry,
sponsored by Southern Star
Group of Companies
Winner: HPS Tech

Corporate Social
Responsibility, sponsored
by genU
**Winner: CentreStage Pty
Ltd**

Emerging Business - Under
3 years,
sponsored by The Gordon
Winner: Provenir

Inclusive & Accessible
Business,
sponsored by Transport
Accident Commission
**Winner: Accessible
Accommodation**

Safe & Healthy Business,
sponsored by WorkSafe
Victoria
Winner: Corio Village

Small Business or Division/
Department of a business,
sponsored by Bendigo Bank
**Winner: The 18th
Amendment Bar**

Tourism & Hospitality,
sponsored by Tourism
Greater Geelong & The
Bellarine
**Winner: Higher Mark -
Geelong Cats**

Innovation, Research &
Development,
sponsored by Viva Energy
**Winner: Cabinets By
Computer**

Regional Business,
sponsored by Gartland
**Winner: Del Rios Winery &
Restaurant**

Digital Engagement,
sponsored by Web Force 5
Winner: Adventure Park

Retail Business,
sponsored by Roderick
Insurance Brokers,
Winner: Zacale Pty Ltd

Best First Year Entry,
sponsored by Harwood
Andrews
**Winner: 13th Beach Health
Services**

Home-based & Micro
Business, sponsored by the
City of Greater Geelong
**Winner: Crew Faced
Makeup Artistry**

Health & Wellbeing
Promoting Workplace,
sponsored by Barwon
Health
**Winner: Coastyle Building
Solution**

Customer Service,
sponsored by Hardings
Hardware
Winner: MultiSkills Training



gyp
GEE LONG
YOUNG
PROFESSIONALS



Les Watson, The Time Lord, Networking Breakfast, Geelong Young Professionals



Crowd, Les Watson, The Time Lord, Networking Breakfast, Geelong Young Professionals



The Geelong Young Professionals Committee



The Geelong Young Professionals, Soiree at the Geelong Arts Centre

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.

Our events

Our 12-month calendar saw over 650 attendees at events in various networking formats including breakfasts, after work catch-ups, intimate dinners and also a partnership marquee at the Geelong Cup.

Breakfast events are still an overwhelming success as we touched on topics such as community leadership and involvement with a "Grassroots to the Board Room" local panel and heard from the "Time Lord", Les Watson, as he shared his insight into helping attendees improve their time management and productivity.

Our intimate dinner series events have proven again this year to be a very successful format for networking and insight into other professionals' lives. We have found that it's a great opportunity to have a small amount of attendees join in a dinner and a conversation with a guest speaker, where they speak casually about their business journey. Some topics that were often talked about were what they have learnt, any life advice they may share or even perhaps what not to do in business. It also allowed attendees to network over the dinner table with like-minded individuals. Guest speakers such as Catherine Middlemiss, Joe Ormeno, Luke Anderson and Michael Johnston have been a wonderful providing their insights so far and we're looking forward to delivering more events like this in the future.

The after work events we hosted at the Geelong Arts Centre, Geelong Club, Meet Me at Marys and Bellington Estate were also successful as they provide a canape-style catch-ups for our attendees.

Connection and Engagement

Across our various social media and marketing platforms we're proud to have a database of over 7,500 followers and subscribers, which has been increasing steadily year-on-year. They provide a valuable way to keep our audience engaged and spread awareness of what we do.

What's in store for 2024?

With a shift in the committee structure happening in 2024, we're excited to see what skills and initiatives new faces can bring. Committee Members Luke Outerbridge and Stephanie Davie have reached their maximum term of 6 years and will be stepping off the committee at the end of 2023. They have played an instrumental role in promoting and advocating the GYP and using their gamut of skills to help curate networking events. Sean Gearon-Stahl will also be stepping off to pursue other interests outside of the Geelong region.

The GYP committee would like to thank the Geelong Chamber for their ongoing support, as well as all sponsors and the entire GYP network.



Directors Report

The Geelong Chamber of Commerce ABN 93 448 204 638
Financial Report for the Period Ended 30 June 2023

DIRECTORS' REPORT

Your directors present this report on the entity for the financial period ended 30 June 2023.

Directors

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

Dr John Stekelenburg - President
Catherine Middlemiss - Vice-President
Cathryn Walley
Georgia McLean (*resigned November 2022*)
Karl Morris
Mark Neeld
Michael De Stefano
Renee Jovic
Simon Flagg (*resigned March 2023*)
Kimberley Sinnott (*appointed November 2022*)

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 as follows: Business Sustainability, Membership Value, Brand Awareness, Diversification of Services and Collaboration. The mission, vision and values of the organisation also drive decision making and culture.

Key Performance Measures

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.

	2023	2022
Number of members	648	654
Revenue	\$1,339,909	\$1,234,032
Profit	\$8,956	\$90,932
Cash on hand	\$532,077	\$700,712

Directors' Qualifications & Experience

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; Governance & Risk Committee;
Investment Committee

Catherine Middlemiss

Director

Qualifications

MBA

Australian Institute of Company Directors Graduate & Member

Experience

18 years' managerial experience in education sector

Director of Development, Marketing & Communications

Director, Geelong Cats Foundation

Past Director, Costa Foundation

Past Chair, Signature Charity Foundation

Special Responsibilities

Vice President; Governance & Risk Committee

Directors Qualifications + Experience

Cathryn Walley

Qualifications

Director

Bachelor of Commerce

Diploma Financial Planning (Authorised Representative)

CAANZ Member

Experience

Past Treasurer of Tourism Geelong and the Bellarine

Special Responsibilities

Chair, Governance & Risk Committee (from Dec 2021)

Georgia McLean

Qualifications

Director

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; Governance & Risk Committee

Karl Morris

Qualifications

Director

Master of Virtual Communications

Bachelor of Business

Australian Institute of Company Directors Graduate & Member

Experience

Managing Director, GOOP Digital

Board Member, Gateways Support Services

Company Secretary, Gateways Support Services

Special Responsibilities

Governance & Risk Committee

Kimberley Sinnott

Qualifications

Director

Bachelor of Arts

Experience

8 years' experience in fundraising for Non-for-Profit organisations

Committee Member, Geelong Young Professionals

Special Responsibilities

Governance & Risk Committee; Geelong Young Professionals Committee

Directors Qualifications + Experience

Mark Neeld	Director
Qualifications	Masters of Business Management Bachelor of Education Graduate Diploma of Health and Physical Education
Experience	4 years CEO, Geelong United Basketball 14 years working in education (primary, secondary, tertiary) 10 years senior management/coaching AFL
Special Responsibilities	Governance & Risk Committee
Michael De Stefano	Director
Qualifications	REIV Licence
Experience	20 years working within Real Estate 8 years small business owner/operator Extensive Managerial experience
Special Responsibilities	Governance & Risk Committee; Investment Committee
Renee Jovic	Director
Qualifications	Bachelor of Commerce Diploma Financial Planning Certified Practising Accounting, Fellow CPA Australia Australian Institute of Company Directors Graduate & Member Registered Tax Agent of Tax Practitioners Board
Experience	20+ years Managerial experience Past Chair of Geelong United Basketball Past Director & Treasurer Signature Charity Foundation Past Director & Treasurer m.a.d. woman Foundation
Special Responsibilities	Governance & Risk Committee; Investment Committee
Simon Flagg	Director
Qualifications	Master of Public Administration

Meeting of Directors

- Experience — 19+ years working in the Victorian Government implementing various Aboriginal state wide strategies
- Special Responsibilities — Governance & Risk Committee

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Stekelenburg	12	12
Catherine Middlemiss	12	12
Cathryn Walley	12	11
Georgia McLean (<i>resigned Nov 2022</i>)	5	5
Karl Morris	12	10
Mark Neeld	12	10
Michael De Stefano	12	11
Renee Jovic	12	9
Simon Flagg (<i>resigned Mar 2023</i>)	9	7
Kimberley Sinnott (<i>appointed Nov 2022</i>)	8	8

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$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 2023 has been received and can be found in the financial report.

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

Director: Dr John Stekelenburg
President



Dated this 26 day of October 2023



AUDITORS' INDEPENDENCE DECLARATION



EST.1905

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 2023 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.

A handwritten signature in black ink, appearing to read "S. Kirtley".

Stephen Kirtley
Director

Dated this 26th day of October, 2023

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



Financial Report 2023



Financial Statement

The Geelong Chamber of Commerce

93 448 204 638

Statement of Income and Retained Earnings For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue from Ordinary Activities	4	1,339,909	1,234,032
Employee benefits expense		(556,539)	(530,729)
Depreciation and amortisation expense		(59,337)	(60,376)
Promotions		(7,624)	(11,811)
Rent		(1,006)	(1,006)
Sponsorships		(143,362)	(118,101)
Event organisation		(147,451)	(47,697)
Advertising		(11,152)	(16,659)
Office expenses		(19,110)	(24,878)
Other expenses	5	(385,372)	(331,843)
Profit for the year		8,956	90,932
Retained earnings			
Retained earnings at the start of the year		463,399	372,467
Retained earnings at the end of the year		472,355	463,399

Financial Statement

The Geelong Chamber of Commerce

93 448 204 638

Statement of Income and Retained Earnings For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue from Ordinary Activities	4	1,339,909	1,234,032
Employee benefits expense		(556,539)	(530,729)
Depreciation and amortisation expense		(59,337)	(60,376)
Promotions		(7,624)	(11,811)
Rent		(1,006)	(1,006)
Sponsorships		(143,362)	(118,101)
Event organisation		(147,451)	(47,697)
Advertising		(11,152)	(16,659)
Office expenses		(19,110)	(24,878)
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Profit for the year		8,956	90,932
Retained earnings			
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Retained earnings at the end of the year		472,355	463,399

Financial Statement

The Geelong Chamber of Commerce

93 448 204 638

Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and Government	1,314,636	1,392,530
Payments to suppliers and employees	(1,424,054)	(1,213,723)
Net cash provided by/(used in) operating activities	<u>(109,418)</u>	<u>178,807</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	250	-
Net cash provided by/(used in) investing activities	<u>250</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(58,516)	(54,238)
Net cash provided by/(used in) financing activities	<u>(58,516)</u>	<u>(54,238)</u>
Net increase/(decrease) in cash and cash equivalents held	(167,684)	124,569
Cash and cash equivalents at beginning of year	<u>699,761</u>	<u>575,192</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>532,077</u>	<u>699,761</u>

Financial Statement

Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers The Geelong Chamber of Commerce as an individual entity. The Geelong Chamber of Commerce is a for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2023 were the conducting of 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.

The functional and presentation currency of The Geelong Chamber of Commerce is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard and the *Corporations Act 2001*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Membership and corporate sponsorships

Memberships 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

Financial Statement

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Donations are recognised as revenue when received.

Grant income

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

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

(b) Income Tax

The tax expense recognised in the statement of income and retained earnings comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost, where applicable, any accumulated depreciation and impairment.

Depreciation

The depreciation rates used for each class of depreciable asset are shown below:

Financial Statement

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(d) **Property, plant and equipment**

Fixed asset class	Depreciation rate
Plant and Equipment	20% DV
Leasehold improvements	10% PC

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate

(e) **Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

financial assets measured at amortised cost

debt investments measured at fair value through other comprehensive income (FVOCI)

Financial Statement

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

Financial Statement

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Intangible assets

Intangible assets are recognised at cost of acquisition.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

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 measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

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.

Financial Statement

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(i) Leases

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.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Financial Statement

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgements

Key estimates - leases

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease by lease basis, looking at the various factors such as which assets are strategic and which are key to the future strategy of the entity.

4 Revenue

	2023	2022
	\$	\$
- Member subscriptions	908,179	883,497
- Events, activities & other	380,321	350,422
- Government grants & support	46,000	-
- Interest	5,200	113
- Profit/loss on disposal of assets	209	-
Total Revenue	1,339,909	1,234,032

5 Other Expenses

Accounting & bookkeeping	28,500	20,000
Bad debts	40,734	27,160
Bank charges	4,494	4,266
GBEA expenses	224,932	132,494
Insurance	848	4,455
Lease interest	1,770	3,877
Memberships & subscriptions	28,165	27,830
Miscellaneous	2,208	(1,732)
Other expenses	53,721	113,493
Total Other Expenses	385,372	331,843

6 Cash and Cash Equivalents

Cash at bank and in hand	34,526	111,401
Short-term deposits	497,551	589,311
Total Cash and Cash Equivalents	532,077	700,712

Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	532,077	700,712
Bank overdrafts	-	(951)
Balance as per Statement of Cash Flows	532,077	699,761

Financial Statement

Notes to the Financial Statements For the Year Ended 30 June 2023

7 Trade and Other Receivables

	2023	2022
	\$	\$
Trade receivables	71,279	59,035
Total current trade and other receivables	71,279	59,035

8 Property, plant and equipment

Plant and equipment		
At cost	87,090	88,304
Accumulated depreciation	(78,148)	(76,709)
Total plant and equipment	8,942	11,595
Leasehold improvements		
At cost	40,485	40,485
Accumulated amortisation	(39,470)	(35,422)
Total leasehold improvements	1,015	5,063
Total plant and equipment	9,957	16,658
Right-of-Use - Buildings		
At cost	225,044	225,044
Accumulated depreciation	(211,887)	(159,261)
Total Right-of-Use - Buildings	13,157	65,783
Total property, plant and equipment	23,114	82,441

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Leasehold Improvements	Right-of-Use - Buildings	Total
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of year	11,595	5,064	65,783	82,442
Additions	9	-	-	9
Depreciation expense	(2,662)	(4,049)	(52,626)	(59,337)
Balance at the end of the year	8,942	1,015	13,157	23,114

Financial Statement

Notes to the Financial Statements For the Year Ended 30 June 2023

9 Intangible Assets

	2023	2022
Geelong Business Excellence Awards Cost	125,000	125,000
Total Intangible assets	125,000	125,000

Movements in carrying amounts of intangible assets

	Geelong Business Excellence Awards	Total
Year ended 30 June 2023		
Balance at the beginning of the year	125,000	125,000
Closing value at 30 June 2023	125,000	125,000

10 Leases

Company as a lessee

Terms and conditions of leases

The Company has a lease on the property at Level 2, Suite 13, 10 Moorabool Street, Geelong for a period of 10 years which commenced 30 September 2013 at an initial rent of \$40,000 per annum with fixed 4% annual increases. This lease will end in September 2023 and will not be renewed.

Financial Statement

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2023					
Lease liabilities	13,549	-	-	13,549	15,113
2022					
Lease liabilities	53,814	13,549	-	67,363	73,629

Statement of Income and Retained Earnings

The amounts recognised in the statement of income and retained earnings relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2023	2022
	\$	\$
Depreciation	52,626	52,626
Interest	1,770	3,877
	<u>54,396</u>	<u>56,503</u>

11 Trade and Other Payables

Trade payables	6,104	24,793
GST payable	23,293	16,973
PAYG Withholding	8,738	10,609
Total Trade and Other Payables	<u>38,135</u>	<u>52,375</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Income in Advance

Government grants	-	24,000
Member Subscriptions	17,867	113,667
GCC Sponsorship	134,367	123,646
GBEA Sponsorship	74,591	97,844
Total Income in Advance	<u>226,825</u>	<u>359,157</u>

Financial Statement

Notes to the Financial Statements For the Year Ended 30 June 2023

13 Employee Benefits	2023	2022
Current liabilities		
Annual leave	22,387	44
Total Current Employee Benefits	22,387	44
Non-current liabilities		
Long service leave		
Total Non-current Employee Benefits		
14 Financial Risk Management		
Financial assets		
Held at amortised cost		
Cash and cash equivalents	532,077	700,712
Trade and other receivables	71,279	59,035
Total financial assets	603,356	759,747
Financial liabilities		
Financial liabilities at amortised cost		53,326
Lease liabilities		73,629
Total financial liabilities		126,955

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company 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 Company.

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 191,587 (2022: \$ 169,785).

17 Auditors' Remuneration

Remuneration of the auditor Davidsons Assurance Services Pty Ltd, for:

- auditing the financial report
- other services

Total

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022: None).

Financial Statement

Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

20 Events after the end of the Reporting Period

The financial report was authorised for issue on _____ by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21 Statutory Information

The registered office and principal place of business of the company is:
The Geelong Chamber of Commerce
PO Box 105
GEELONG VIC 3220

Director's Declaration

The Geelong Chamber of Commerce

93 448 204 638

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 15, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Director



Dated

26/10/2023

INDEPENDENT AUDITOR'S REPORT

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 2023, 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:

- a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the period 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.

INDEPENDENT AUDITOR'S REPORT

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 6th day of November, 2023

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

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