

### **AGENDA**

### 133rd Annual General Meeting of The Geelong Chamber of Commerce

5:30pm, Wednesday 29<sup>th</sup> November 2023 Novotel Geelong, 10-14 Eastern Beach Rd, Geelong

### **ORDER OF BUSINESS**

- 1. Welcome and apologies
- 2. Adoption of the minutes of the 132<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> November 2022
- 3. Receipt of the 2023 Annual Report
- 4. Receipt and adoption of the audited Financial Statements for the year ended 30<sup>th</sup> June 2023
- 5. Appointment of Auditor for 2024
- 6. Appointment/resignation of Directors
- 7. Other Business



### Minutes 2022 Annual General Meeting

Minutes of the 132<sup>nd</sup> Annual General Meeting of the Geelong Chamber of Commerce held on Thursday 24 November 2022 at Davidsons Restaurant, The Gordon

Present: John Stekelenburg (Chair), Catherine Middlemiss, Cathryn Walley, Georgia

McLean, Karl Morris, Mark Neeld, Michael De Stefano, Renee Jovic, Simon

Flagg

Apologies: Nil

In attendance: Ben Flynn (GCC), Lisa Campbell (GCC), Cameron Murnane (GCC), Emma

Jennings (GCC), Dan Nicholls, Geoff Williams, Jennifer Conley, Josh O'Sullivan, Kimberley Sinnott, Lauren Hogan, Maree Harris, Mary Stekelenburg, Mike

Deam, Nathan George, Paul Gray, Rob Herbert

### 1. Welcome and apologies

The Chair, John Stekelenburg, declared the meeting open at 5.35pm and noted that a quorum was present.

The Chair welcomed representatives of eleven members to the 132<sup>nd</sup> Annual General Meeting and acknowledged the Wadawurrung people of the Kulin nations as the Traditional Owners of the land on which we meet today and all Aboriginal and Torres Strait Islander people who are part of the Greater Geelong community.

The Chair made special welcome to the representatives from the Chamber's Corporate Partners including the Chamber's Platinum Partner, Nathan George and team at Pixeld.

The Chair reminded attendees, that only financial paying members are eligible to vote.

### 2. Minutes of the 131<sup>st</sup> Annual General Meeting held on Tuesday 23 November 2021

A copy of the Minutes of the 131<sup>st</sup> Annual General Meeting was made available to members prior to the meeting.

It was moved that the minutes of the 131<sup>st</sup> Annual General Meeting held on 23 November 2021 be accepted as a true and accurate record.

Moved: M. Deam Seconded: C. Middlemiss CARRIED

### 3. Receipt of the 2022 Annual Report

The 2022 Annual Report was made available to members prior to the meeting.

The Chair highlighted the change in the Chamber's financial position from four years ago, noting that the Board is now working on how best to secure the Chamber's future to ensure it is a sustainable organisation for years to come and will come back to the membership base with a proposal in due course.

The Chair noted as one of the oldest organisations in Geelong, the Chamber will be celebrating 170 years in 2023.



L. Hogan

Moved:

Moved:

The Chair noted B. Flynn has been a wonderful CEO for the past 3+ years, has managed the Chamber to a financially stable position, increased its membership base, increased its social media audience, and steered the Chamber through the transition from face-to-face events to online events, culminating in a successful hybrid model.

The Chair noted without B. Flynn, everything wouldn't have been possible, and the Board will always be grateful for his contribution.

Attendees showed their appreciation to B. Flynn with a round of applause.

It was moved that the 2022 Annual Report be received.

4. Receipt and adoption of the audited Financial Statements for the year ended 30 June 2022

Seconded: K. Morris

The Financial Statements for the year ended 30 June 2022 which were attached to the Annual Report, were presented by the Chair.

It was moved that the Financial Statements for the year ended 30 June 2022 be adopted.

it was moved that the Financial Statements for the year ended 30 June 2022 be adopted.

Seconded: R. Jovic

5. Appointment of Auditor for 2023

M. De Stefano

The Chair noted the Chamber was again pleased with Davidsons work for the 2021-22 audit and recommended their audit services for 2022-23.

It was moved that Davidsons be appointed as Auditor for the 2022-23 Financial Year

Moved: S. Flagg Seconded: K. Morris CARRIED

### 6. Appointment/Resignation of Directors

The Chair noted the term expiry of Director Georgia McLean (appointed). The Chair thanked Ms McLean for her significant contribution to the Chamber, wished Ms McLean all the best with her future contributions to the Geelong business community.

The Chair formally recognised Kimberley Sinnott as an appointed Director of the Geelong Chamber of Commerce for a two-year term.

In accordance with the Constitution, nominations were called for the election of two Directors for a two-year term.

There were two nominations received, from Catherine Middlemiss and Michael De Stefano.

As the number of nominations received did not exceed the number of vacancies, the Chair declared Catherine Middlemiss and Michael De Stefano duly re-elected as Directors of the Geelong Chamber of Commerce for a two-year term with his congratulations.

**CARRIED** 

**CARRIED** 



### 7. Other Business

No items considered.

There being no further business the Chair thanked members for their attendance and declared the 132<sup>nd</sup> Annual General Meeting of the Geelong Chamber of Commerce closed at 17:49.

Signed as a true and correct record of the 2022 Annual General Meeting.

CHAIR	DATE



# 2023 Annual Report





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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







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



Jeremy Crawford



Cameron Murnane

Membership Experience
Manager



Tennille McInnes
Business Awards
Manager



Cathy Harper
Business Awards
Coordinator



Lisa Campbell
Accounts



Elissa Friday Membership Sales Consultant



Emma Jennings
Marketing & Events
Coordinator



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 Vison 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.



### **July 2022**

- After 5
- Member Mingle
- Masterclass
  Authentic leadership is
  the foundation of success
- Breakfast Past Presidents Breakfast 21 July

### August 2022

- After 5
- Member Mingle
- Masterclass
  Business Networking
  successfully build
  relationships with other
  business people
- Masterclass
  Digital Connectivity
  for the Workplace
- Westpac Breakfast Westpac Economic Breakfast

### September 2022

- After 5
- Member Mingle
- Masterclass 6 ways technology improves business productivity

### October 2022

- After 5
- Member Mingle
- Corporate Partner Lunch

### November 2022

- After 5
- Breakfast Harwood Andrews Law Breakfast
- Art Expo
- Wellbeing Sound Healing Meditation

### December 2022

- After 5
- Masterclass
   Introduction to HubSpot
   CRM

### January 2023

Member Mingle

### February 2023

- After 5
- Coffee Catch Up with Elissa
- Art Expo
- Masterclass
  5 recruitment trends you need to know

### **March 2023**

- After 5
- Breakfast Harwood Andrews Law Breakfast
- Coffee Catch Up
- Coffee Catch Up
- Masterclass Build your business with paid ads

### **April 2023**

- After 5
- Masterclass How to build Cyber Reslience

### **May 2023**

- After 5
- Coffee Catch Up
- Masterclass Understanding & Achieving your wealth goals using your business

### June 2023

- After 5
  170 Year Celebration
- Coffee Catch Up
- Info Session Geelong Small Business Festival
- 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 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.











































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 if Judging Panel

Chair II Juaging Panet LBW Business +Wealth Advisors

### Amelia Trethowan Adelia Fine Foods

### Bill Winter MAICD

PointNorth Consulting

### **Christine Smith**

Disability Tourism Operator

### Gillian Costa

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

Winner: Custom Neon

Business Leader of the Year, sponsored by bay 93.9

Winner: Maree Herath

Young Entrepreneur of the

sponsored by Deakin

Winner: Lee-Anne Campigli

Sustainable Business, Business Technology Winner: Scubabo Dive

Victoria

Medium to Large Business or Division/Department of a

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

Emerging Business - Under 3 years,

sponsored by The Gordon

Winner: Provenir

Winner: Accessible Accommodation

Winner: Corio Village

Small Business or Division/ sponsored by Bendigo Bank

Winner: The 18th **Amendment Bar** 

Tourism & Hospitality, sponsored by Tourism Greater Geelong & The

Winner: Higher Mark -Geelong Cats

sponsored by Viva Energy

Winner: Cabinets By Computer

Regional Business, sponsored by Gartland

Winner: Del Rios Winery & Restaurant

Winner: Adventure Park

Winner: Zacale Pty Ltd

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

sponsored by Hardings

Winner: MultiSkills Training















## 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, vison 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 MiddlemissDirectorQualificationsMBA

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 Director

Qualifications 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 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; Governance & Risk

Committee

Karl Morris Director

Qualifications 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 Director

Qualifications 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 Practicing 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 (resigned Nov 2022)	5	5
Karl Morris	12	10
Mark Neeld	12	10
Michael De Stefano	12	n
Renee Jovic	12	9
Simon Flagg (resigned Mar 2023)	9	7
Kimberley Sinnott (appointed Nov 2022)	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

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

th-Stetelenlers
26 day of October Dated this 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.

Stephen Kirtley Director

Dated this 26th day of October, 2023

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



Report 2023



### The Geelong Chamber of Commerce

93 448 204 638

## Statement of Income and Retained Earnings

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
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



### The Geelong Chamber of Commerce

93 448 204 638

### Statement of Income and Retained Earnings

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue from Ordinary Activities	4	1,339,909	1,234,032
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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



### The Geelong Chamber of Commerce

93 448 204 638

## Statement of Cash Flows For the Year Ended 30 June 2023

Net increase/(decrease) in cash and cash equivalents held

Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of financial year

	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES: Receipts from customers and Government Payments to suppliers and employees		1,314,636 (1,424,054)	1,392,530 (1,213,723)
Net cash provided by/(used in) operating activities	_	(109,418)	178,807
CASH FLOWS FROM INVESTING ACTIVITIES: Proceeds from sale of plant and equipment		250	
Net cash provided by/(used in) investing activities	-	250	
CASH FLOWS FROM FINANCING ACTIVITIES: Payment of lease liabilities	_	(58,516)	(54,238)
Net cash provided by/(used in) financing activities	_	(58,516)	(54,238)



2022

124,569

575,192

699,761

2023

(167,684)

699,761

532,077

### **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 Standardand 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 i 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

### **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:

### **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 classDepreciation ratePlant and Equipment20% DVLeasehold improvements10% 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 thorugh other comprehensive income (FVOCI)



# **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.



# **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.





# **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 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.

# **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 likeliness 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

# **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



# **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 intial rent of \$40,000 per annum with fixed 4% annual increases. This lease will end in September 2023 and will not be renewed.



# **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
		54,396	56,503
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	38,135	52,375

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	226,825	359,157

# **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 Lease liabilities		53,326 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).

# **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:

- 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 July Director July Steheleuly

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: <a href="http://www.auasb.gov.au/Home.aspx">http://www.auasb.gov.au/Home.aspx</a>. 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



# Thank you to all our Platnium, Gold and Silver Partners for supporting us during 2022/23

# **Platinum Partners**



# **Gold Partners**



































# Silver Partners































































# **Contact Geelong Chamber**

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#### **2023 Director Nominations**

Thank you to all our members who have nominated for our vacant Directors positions on the Geelong Chamber of Commerce Board.

We have three current and dedicated Directors standing for re-election plus additional nominees. It's a privilege to have had such an incredible response and the Board feels this willingness to contribute will strengthen the position of the Chamber in years to come.

All nominations are included below with five Directors to be elected at the November AGM and adjudicated by a third party.

The AGM is a face-to-face event only. Only members who are present at the AGM will be able to vote and each member organisation is only entitled to have one voting representative.

Elected Directors are appointed for an initial two-year term with the option of reappointment.

We thank our nominees for their interest in joining the Board and look forward to sharing the outcomes with our wider business community following the AGM.

# Summary of nominations:

- 1. Cathryn Walley LBW Business & Wealth Advisors (standing for re-election)
- 2. Karl Morris Goop Digital (standing for re-election)
- 3. Renee Jovic Zenith Business Advisory (standing for re-election)
- 4. Jacqui Edge Envisage HR Solutions
- 5. Jeanette Farren Lighthouse for Business
- 6. Julie Hunter Huntercorp Investments
- 7. Justine Frost DeakinTALENT
- 8. Lauren Hogan Fruition Recruitment
- 9. Luke Outerbridge Proxy Design & AMDA Foundation
- 10. Maree Herath Havest HR
- 11. Raechel Gleeson Lifeline Geelong

## Cathryn Walley - Accountant & Business Principal, LBW Business + Wealth Advisors

Current Board member. First elected November 2021.

My vision for Geelong Chamber of Commerce is to support and grow Geelong so that our community thrives, creating amazing opportunities for our businesses, community and our families.

Geelong Chamber of Commerce provides opportunities for our business leaders to strengthen their networks and influence all while providing support for their business advocacy, skills training and workplace requirements.

Cathryn Walley is Associate Principal LBW Business + Wealth Advisors.

Our Geelong accounting firm is one of Geelong's largest, locally owned public accounting practices, delivering insightful financial partnerships for more than 30 years.

My passion is working with business owners and investors and helping them towards their retirement goals. I love solving problems with clients and seeing the huge impact of successful strategies on their wealth and lifestyle.

### Karl Morris - Managing Director, Goop Digital

Current Board member. First elected November 2021.

Karl Morris ingrained in the online industry since the early 2000s, has been a driving force in revolutionising digital marketing for small businesses in regional Australia. As the landscape evolved, Karl foresaw the decline of traditional avenues like Yellow Pages and steered his focus towards digital solutions. His company, GOOP, has garnered over 600 small business clients, becoming a significant player in the digital marketing sphere. Karl's expertise extends to delivering insightful presentations on topics like website development and social media utilisation for small businesses. Specializing in website optimisation, social media, and Google Places optimization, he also boasts a 12-year tenure in online media, preceded by 3 years at Zenith Media in media planning and buying. His keynotes often highlight the importance of digital strategy in today's business world.

Karl envisions his role on the board of the Geelong Chamber of Commerce as a catalyst for transformation and modernisation in the Geelong business community. He aims to harness his extensive experience in digital marketing and his deep understanding of small business dynamics to foster a digitally savvy, innovative, and economically vibrant Geelong. By continuing as a board member, Karl seeks to drive initiatives that empower local businesses to thrive in the digital era, ensuring they are equipped with the tools and knowledge to capitalise on online opportunities.

## Renee Jovic - Accountant & Business Advisor, Zenith Business Advisory

Current board Member. First elected November 2021

I am standing for re-election on the Geelong Chamber of Commerce board with complete confidence that w are heading into an exciting time of growth, collaboration, support and connection for our members, Greater Geelong community and the organisation.

With my background in Accounting and Business Advisory, having run a business in Geelong since 2004, as well as having been involved in not-for-profit board, local sporting, and business organisations, I am well placed to contribute to the Chamber from several different viewpoints.

I still maintain my vision of being an organisation that supports our members and partners. Providing them with tools, training and diversified services that strengthen the relationship of those involved in the Chamber. As we move forward, I believe the Chamber and all its key stakeholders have a period of dynamic growth ahead, and the need for us to support member businesses and our partners, of all sizes, is what will establish us as the most successful Chamber in Australia.

We provide our members with more than networking, we provide them with relationships, education, support, promotion, and the opportunity to diversify and partner with other members and organisations to create opportunities. It is an exciting time in the Chamber with our new dynamic CEO and team, and I am honoured to have the opportunity to be part of this journey.

# Jacqui Edge - HR Consulting, Envisage HR Solutions

Director of Envisage HR Solutions servicing SME's across Geelong, Jacqui has worked across the corporate landscape in private, publicly listed and large mutual organisations. Jacqui has also been a small business owner in a highly competitive and regulated market. Active in Trader Associations and currently on the board of the Collingwood Children's Farm, she intrinsically understands organisational needs, concerns, and wants of business leaders from engagement, operations and governance – and brings a big-picture strategic vision to your table.

The Geelong Chamber of Commerce is well positioned for strategic reinvigoration that will retain the

existing membership group and attract a new membership demographic who are the next generation of contemporary business owners in our region. 2024 could mark the year the Chamber review it's membership proposition. With a focus on member engagement through valued programs and experiential opportunities the Chamber could nurture a more active and dynamic culture that oozes member value. With a more highly engaged membership body attracting intergenerational and cultural diversity, the Chamber will continue to drive business growth, reduce business barriers and advance Geelong's future.

### Jeanette Farren - Director, Lighthouse for Business

As a passionate small business owner, I look forward to a Directorship with The Geelong Chamber of Commerce as a realistic and experienced 'voice' for Geelong's rapidly expanding business community. It's crucially important for business owners to feel supported and advocated for and most importantly to be able to easily access information and assistance by a reputable organisation who is a leader in driving economic growth for its region.

Research and education are at the frontline of building a best practice business model inclusive of its people, operations and business values. As a supporter of the Bcorp accreditation program, academic research transference into business practices and an ethical business model with a high level vision, my advice and contributions to the Board will be drawn from extensive experience in start-ups, systemisation, franchise modelling, finance, high level business leadership practices and research.

I look forward to contributing to the Geelong Chamber of Commerce and my local business community.

### Julie Hunter - Chief Financial Officer, Huntercorp Investments

Julie Hunter is a seasoned finance professional recognised for her strategic leadership and unwavering community dedication. With over two decades of experience, she currently serves as the CFO and Business Owner at Huntercorp Investments Pty Ltd, excelling in providing competitive finance solutions for both business and government asset needs. Previously, she played a crucial role as a joint business owner of SC Technology Group, earning prestigious accolades like the Geelong Business Excellence Awards. Julie's notable achievements include developing critical financial systems, cultivating a loyal team culture, and contributing to SC Technology Group's financial success.

During her tenure as a Business Development Officer at Deakin University, she significantly increased external research income by coordinating externally funded projects and identifying strategic opportunities. Julie holds a Diploma of Finance and Mortgage Brokering, a Bachelor of Commerce, and actively contributes to various community initiatives. This includes over seven years as a Board Director and Treasurer for the Committee for Geelong, three years as an Advisory Member of the Victorian Chamber of Commerce and Industry, Geelong Business Council, and ongoing participation as a professional business mentor at Business in Heels. Her dedication exemplifies a commitment to excellence and leadership within the Geelong business community.

#### Chamber of Commerce Vision for the Future:

In envisioning the future, I see collaboration as the cornerstone of success. As a member of the Geelong Chamber of Commerce, I am committed to leading and fostering meaningful connections and partnerships with businesses. Embracing innovation is our goal, cultivating an ecosystem that nurtures the exchange of ideas, resources, and best practices, propelling businesses toward heightened competitiveness.

In terms of Strategic Advocacy, my vision involves passionately advocating for the interests of all businesses in Geelong. Through tireless engagement with local and regional authorities, we will shape policies that foster a supportive business environment, ensuring that businesses are recognized as vital contributors to economic growth.

# Justine Frost - Head of Talent Development & Employer Services, DeakinTALENT, Deakin University

Justine has more than 15 years' experience working across the consulting, banking, and higher education sectors in London, Melbourne, and Geelong. For the last 10 years she has lived in Geelong and is currently working at Deakin University as the Head of Talent Development and Employer Services. Justine's time at Deakin has provided her with many opportunities to work closely with the Geelong business community, specifically supporting organisations of all sizes to recruit outstanding young talent.

Justine has worked passionately to promote the incredible lifestyle and job opportunities available for young people in Geelong by encouraging students studying at other Deakin campuses to consider living and working in our region.

I see my role on the Board as two-fold; to support the Chamber with developing and enhancing their strategy to encourage young people, both across Victoria and more broadly, to stay in, and/or migrate to, our region; as well as advising local businesses on strategies to attract the emerging talent they need to continue to evolve and thrive.

## Lauren Hogan - Director, Fruition Recruitment

I'm Lauren Hogan — a Geelong local, business owner, SHC alumni, former Deakin student and proud Chamber member since 2004. Grounded in hands-on, practiced-based experience and complemented by professional studies, certifications and accreditations across business, HR and change management, I'm member of a number of associations and local business groups, have previous board experience and am a graduate of the AICD.

Passionate about Geelong, I'm committed to leading and influencing objectives to increase local talent, jobs and economic growth and have a strong track record of shaping strategic imperatives and delivering creative, valued and insightful contributions to encourage positive change. By virtue of partnering with a wide range of local employers, and continuous placement of employees over a number of years and roles, I have a deep industry knowledge related to our community, corporate culture and employer challenges, from start ups and SMEs to larger companies, national and international organisations. Because of this, I stand for all Chamber members. My Chamber vision is for 'more in 2024' – more representation, more member value, more advocacy, more championing, more collaboration, more resources and more prosperity for our great region

## Luke Outerbridge - Creative Marketing Services, Proxy Design & AMDA Foundation

As I am reaching my maximum term on the Geelong Young Professionals committee, I have thoroughly enjoyed my experience in strategically helping the Geelong business community by organising networking opportunities and I believe my knowledge and experience would be a valuable asset to the future of the Geelong Chamber of Commerce. I also believe my position would be a great representation for Sole Traders and professionals who feel as though they're "too old" for the Geelong Young Professionals yet think they're "not quite ready" for the Geelong Chamber of Commerce.

Since moving to Geelong in 2007 at the age of 19 and trying to support the start-up of my own business Proxy Design, I cannot advocate business relationships and networking opportunities enough as that is where the majority of my business has originated. From this, I was able to turn Proxy Design into my sole income in 2013.

# Maree Herath - Director, Harvest Talent & People Solutions

Maree, a seasoned professional with 30 years in recruitment and HR services, is the Director of Harvest, a boutique HR firm. Honoured as Geelong Business Leader of the Year 2022, Maree actively contributes to organisations including G21, Committee for Geelong, and Barwon Community Legal Services.

Maree's seven-year committee involvement with the Geelong Business Club, and in her role as President, reflects her commitment to an inclusive and collaborative business community.

Maree, a Geelong Chamber of Commerce Silver Partner and Australian Human Resource Institute (AHRI) member, is an avid supporter of Chamber's role as a connection point for business in Geelong, promoting growth and celebrating success. Maree believes she could add significant value from a business (member) lens, combined with her oversight of a business membership body and people management skills to champion the Chamber Vision forward, ensuring the Chamber's success as well as that of the Geelong business community.

# Raechel Gleeson - Corporate & Community Partnerships, Lifeline

I have more than 13 years in the profit-for-purpose and social impact sectors including roles in governance, membership, philanthropy, volunteer management, events, and corporate engagement.

I hold a Masters Degree in Social Investment and Philanthropy (2020) and have completed various supplementary courses in business management and leadership.

I am a past Director of the Australian Lions Childhood Cancer Research Foundation, helping to fund genome research into childhood brain cancers. I hold a Lions' Certified Practitioner accreditation which has seen me facilitate residential leadership development courses across Australia and New Zealand.

I envision the future of the Geelong Chamber of Commerce as one which strives to support its members by embracing innovation, exploring bespoke and practical resources, and continuing to be a vibrant and inclusive business community. The future is one of collaboration and growth, and this is a pathway to a stronger Chamber and a stronger business community.