



geelong  
chamber of commerce  
THE VOICE OF BUSINESS

# 2020 Annual Report

# Vision

To be the connection point for business in Geelong.

# Mission

To promote the growth and success of our members.

# Values

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





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# A Message from The CEO & President



*Ben Flynn, CEO*

This year has been a year of change for the Geelong Chamber of Commerce. The focus has shifted squarely to our members and all efforts have been directed towards supporting our members and building value by delivering new and improved services with a dynamic, progressive, welcoming, and fun flair. This approach was already in play before the COVID pandemic and it made pivoting easier and more successful. As we recap the year, we would like to thank all our members for their support, and we are very proud of what our unique business community have been able to achieve together.

The Geelong Business Excellence Awards presentation night in July 2019 was an astounding success and our guests and finalists were treated to a range of entertainment which took the awards to a whole new level. These awards continue to grow and the 2020 awards in October will be a virtual event, delivered to a much larger audience. We hope to improve the recognition and promotion received by our finalists and sponsors in the process.

Our after 5's continued to be well attended in the first half of the year and we were pleased to host events at sparkling new venues including the Geelong Arts Centre and the Furphy Bar. Our February event hosted by Barwon Water was a celebration of our most precious resource and even though it was a non-alcoholic event, we saw an overwhelmingly positive reaction from our members.

Also in February we changed our corporate partner Luncheon. We took a break from our usual sit down luncheon and embarked on a tour around Corio Bay on the new Port Phillip Ferry and received a real estate update from Gartland property and Villarosa property which was tremendously well received by our partners.

Throughout the year the Chamber welcomed four new board members who had an immediate and positive impact. Catherine Middlemiss, Ali Erskine and Michael De Stephano were elected at our October AGM while Georgia Martin was nominated in June and will be formally accepted at our 2020 AGM in November.

By far and away the most defining event of the 2020 financial year was the COVID pandemic which hit everyone hard. The restrictions applied by the Government in response to rising cases meant many successful, award winning businesses were significantly impacted. The Chamber recognised quickly that we needed to stand up. We needed to support our members by providing forums to get the information they needed to regroup and survive. It also became more important than ever to create opportunities for our members to connect and support each other.



*Mark Edmonds, President*

The Chamber quickly developed a range of online events including weekly webinars, masterclasses, member mingles, and the monthly cloud connect networking event. The response was incredible with some events receiving over 250 registrations and this support continued with all the events averaging around 150 registrations. A big thank you to our guest panellists and sponsors for making these events possible and highly successful.

On top of pivoting to the online delivery of a new range of events, the Chamber also focussed on providing much needed information and content through our channels. We quickly set up a resources page and shared a high volume of useful information and announcements so the Geelong Business community could follow and keep up to date.

We are humbled by the level of support offered within our community and we found our members just wanted to help time and time again. The helping hands campaign gave members the opportunity to provide free services to affected businesses and the response was a real testament to the generosity and strength of our membership community.

The Chamber also recognised we needed to support the broader business community. In response we ran a free membership campaign which allowed all of Geelong's businesses to access our events, resources, and support during this time. This also allowed the Chamber to welcome new members who brought fresh energy and fitted in nicely with our current membership.

The COVID response allowed the Chamber to build stronger relationships with other regional Chambers and key advocacy groups in Geelong. The collaborative efforts defined our responses and many groups came together with a unified voice in support of the Geelong business community.

We hope you have found strength in our support and we look forward to another successful year for the Chamber while we deliver more for our members during this difficult time.

**Ben Flynn**    **Mark Edmonds**  
CEO                      President



# 2019-2020

# Highlights

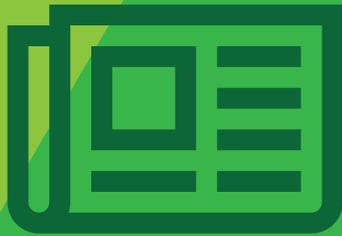
A RECORD  
**120,131**  
impressions

on GCC's Facebook page in May 2020



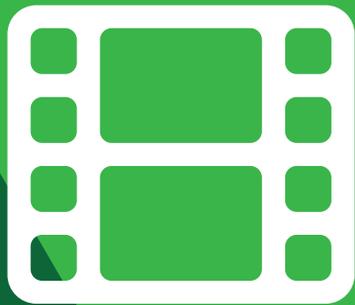
**8,900**

people reached  
with a single post  
about our 5 Minute Interviews



**3,812** Newsletter  
subscribers

292% increase from June 2019



**16,300**  
minutes  
of video  
viewed

on GCC's Facebook page  
(up 1,658% from June 2019)

▲ **37%**

From June 2019



**2,337**

Instagram Followers

▲ **25%**

From June 2019



**2,823**

Facebook Followers

▲ **31%**

From June 2019



**2,539**

LinkedIn Followers

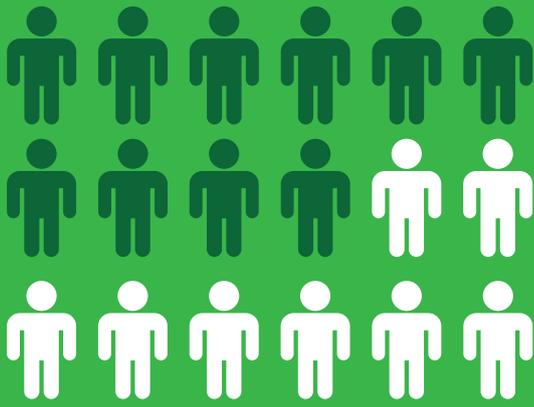
▼ **0.6%**

From June 2019



**3,929**

Twitter Followers



# +45%

## Member Growth

1,136 members up 45% from June 2019 including free members

# Online Event Registrants



# 1,831

Total Feb-June



# 128

Average for Webinars



# 122

Average for Cloud Connect

# 713

Most in 1 month



# 96

Average for Masterclass

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

# 12805

visitors



# 116531

page views



website sessions

# 138%

increase Q1-2 to Q3-4 2020

# Committee & Board Representation



**Mark Edmonds**  
President



**Dr John Stekelenburg**  
Vice President



**Ali Erskine**  
Director



**Nick Klein**  
Director



**Michael DeStefano**  
Director



**Professor Dineli Mather**  
Director



**Catherine Middlemiss**  
Director



**Peter Dostis**  
Director



**Lyn George**  
Director  
*(appointment ended January 2020)*

# The Chamber Team



**Ben Flynn**  
CEO



**Raechel Gleeson**  
Membership Experience  
Manager



**Tennille Mcinnes**  
Business Awards Manager



**Cathy Harper**  
Business Awards Coordinator



**Ryan Hall**  
Membership Development



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





Left: First webinar in 2020  
Below: Before 9, August 2019



After 5, August 2019



# Pivoting Events

The COVID pandemic affected our members like never before. The Chamber provided the information businesses needed to survive and delivered a whole range of virtual events to give our members the opportunity to connect and learn new skills. Our online events quickly evolved to deliver greater value to our members and the broader Geelong business community. This pivoting achieved significant engagement levels and created a much larger audience for the Chamber.

## COVID Initiatives

### Helping Hands Campaign

To support our members to survive the unprecedented COVID crisis the Chamber developed the Helping Hands campaign which allowed our members to chip in and help each other by providing direct assistance to those businesses most affected. A significant number of our members developed packages and actively assisted other members in their times of need. A big thank you to those members who provided support. This type of generosity builds our distinctly Geelong story and drives our thriving community.

### Deferred renewals & rate freeze

To further assist our members the Chamber announced renewals would be deferred until September 1st and membership fees would not be increased in the 2021 financial year. This gave more members the time to get back on their feet and into positive cash flow before needing to pay their Chamber membership.

### Free membership

During the COVID disruption the Chamber quickly recognised its obligation beyond its membership and to the whole Geelong business community. We knew businesses were hurting and we decided to give all businesses the chance to join our online events, connect with other businesses, learn new skills, and find the resources they needed to regroup and recover. The free membership campaign ran for 10 weeks and it was a sophisticated integrated marketing effort which saw almost 400 new members join for up to five months. We hope these new members continue to see value in a Chamber membership and become paid up and part of our team moving forward.

Deakin University

# Geelong Business Excellence Awards 2019



The Awards are so much more than an event to recognise the achievements of local businesses, they're a celebration of everything that's good about Geelong and the yardstick by which the general confidence of our city is measured. Significantly more than the acknowledgement of hard work and success they reveal a broader sense of purpose, a unified approach to building our community and supporting each other to be the best they can be.

It's impossible not to get caught up in the celebrations when you witness successful teams being rewarded, enjoying being together and acknowledging the achievements of others. There was no better example of this than when Justin Giddings, already announced as Business Leader of the Year, proudly accepted the Medium to Large Business of the year award on behalf of his team. He was clearly emotional when he attributed all of Avalon Airport's success to their great team, they've been on an incredible journey together.

Carrie Felton, the enigmatic founder of Stuck On You and Business of the Year invited her whole team to the stage to celebrate the victory proclaiming, 'we are not one, we are a crew'. Further testament to the inclusive and collaborative narrative that's evolving to support Geelong's business community.

The diversity of this year's entrants reflect the changing dynamic of businesses in our clever and creative city. More and more, we are noticing that our business community is reflecting the needs of our community with social enterprises, advocates, not for profits and charities joining a throng of digital disruptors, influencers and entrepreneurs who are taking advantage of the shifts in people's behaviours; hats off to them, that's quite a skill.

Thank you to all of the sponsors and supporters of the Awards, without you we would never have the opportunity to reflect on all the good things we are doing to make Geelong such a great place to be.

Advanced Manufacturing & Industry [Little Creatures Brewery Geelong](#)

Clever & Creative Sustainable Business [Barwon Ridge Wines](#)

Home-Based & Micro Business [Maree Pigdon Sewing Centre](#)

Inclusive & Accessible Business [Grace Acting Studios](#)

Medium to Large Business [Avalon Airport Australia](#)

Innovation, Research & Development [Air Radiators](#)

Small Business [Give Where You Live Foundation](#)

Corporate Social Responsibility [Geelong Gallery](#)

Tourism & Hospitality [Sea All Dolphin Swims](#)

Young Entrepreneur of the Year [Aamir Qutub](#)

Business Leader of the Year [Justin Giddings](#)

Health Promoting Workplace [CentreStage](#)

Emerging Business [18th Amendment Bar](#)

Regional Business [Braille Sign Supplies](#)

Best First Year Entry [Wonder Yoga](#)

Digital Engagement [Stuck on You](#)

Health & Wellbeing [Unique Laser](#)

Customer Service [Wonder Yoga](#)

Retail Business [Sketch & Etch](#)

Business of the Year  
**Stuck on You**







The Geelong Young Professionals (GYP) Network endeavours to give young professionals the opportunity to build networks and strengthen relationships with like-minded individuals via a series of innovative networking events. The GYP is leading and inspiring Geelong's up-coming professionals and building a strong succession culture for the future of the Geelong region.

The committee had 3 key aims for 2020:

1. Deliver quality events
2. Increase our community engagement
3. Celebrate 10 years

### Deliver quality events

The GYP kicked off the 2020 year with a networking evening hosted at Provenance Wines and sponsored by the TAC. The beautiful venue turned what was a cold wintery night into a warm welcoming place for our attendees to relax and catch up.

Our second event hosted by The Pier and sponsored by People@Work/GForce & Harwood Andrews had local keynote speaker Jem Fuller talk about organisational culture, creating an environment to thrive and 'your why'. It was an inspirational and thought provoking conversation on mindful leadership.

Event 3 hosted by the brand new Shorts Place Social and sponsored by the TAC was a wonderful way to reconnect and reflect with others, celebrate and wrap up yet another year.

Our fourth event was pencilled in to be our most exciting. The 17th of March 2010 was the inaugural GYP event and 10 years later to the day we planned to celebrate this achievement with a 'Collaborate and Conquer' themed local panel. Unfortunately, when COVID-19 hit we were forced to cancel the physical event. However, as a committee we adapted to the change and pivoted the event to 'Connecting through COVID', a four part Facebook live series featuring our panellists.

### Increase community engagement

Our mantra is to create a platform where young professionals can connect with each other and 2020 was no different. Over the past 12 months, we increased our social media presence and reach to over 6000 which is nearly double what it was 5 years ago, and our average event attendees has grown from under 100 to 150 in the same period.



The GYP committee. Left to right: Georgia Martin, Andrew Block, Melanie Gill, Kimberley Sinnott, Stephanie Davie, Luke Outerbridge

### Celebrate 10 years

The GYP has come a long way in 10 years and the committee wanted to ensure we pay tribute to everyone who has contributed along the journey. Through our events and social media we reflected on past events and speakers, shared Q&A with the committee and farewelled an inaugural committee member just to name a few.

2020 was a big year in many ways for the GYP and we would like to thank the Chamber, our sponsors and all the GYP network for their continued support over the past 10 years and into the future.



# Directors' Report

# Directors' Report

Your directors present this report on the entity for the financial period ended 30 June 2020.

## Directors

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

**Mark Edmonds**

President

**Dr John Stekelenburg**

Vice-President

**Ali Erskine**

**Catherine Middlemiss**

**Professor Dineli Mather**

**Lyn George (appointment ended January 2020)**

**Michael De Stefano**

**Nick Klein**

**Peter Dostis**

## Principal Activities

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

## Short term and long term objectives

The entity's objectives are:

To be the membership body of choice for business and industry in the Geelong Region offering exceptional value to members and partners and recognised as the leading organisation representing and supporting business and industry.

## Strategies

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

## Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

	2020	6 months ended June 2019
<b>No. of members</b>	715	<b>845</b>
<b>Revenue</b>	\$1,348,629	\$495,842
<b>Profit</b>	\$103,532	(\$24,153)
<b>Cash on hand</b>	\$258,430	\$141,691

## Directors's Qualifications & Experience



**Mark Richard Edmonds**

Director

### Qualifications

- Bachelor of Arts, FAICD

### Experience

- Business consultant, past CEO Fagg's Mitre 10 and GM Wesfarmers. Over 30 years in retailing including overseas sourcing, store operations, store design, construction, marketing. Have been involved in business turn around, restructuring and worked with Private Equity / Ferrier Hodgson. Chair Barwon Community Legal Service, Member Geelong Authority, Member Ocean Grove Business Association.

### Special Responsibilities

- President
- Board Chair
- Governance & Risk Committee



**Dr John Stekelenburg**

Director

### Qualifications

- Bachelor of Medicine
- Bachelor of Surgery

### Experience

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

### Special Responsibilities

- Vice President



**Ali Erskine**

Director

### Qualifications

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

### Experience

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

### Special Responsibilities

- Governance & Risk Committee



**Catherine Middlemiss**  
Director

**Qualifications**

- MBA
- Graduate/Member GAICD

**Experience**

- 15+ years Managerial experience
- Director of Development, Marketing & Communications
- Director, Costa Foundation
- Chair, Signature Charity Foundation

**Special Responsibilities**

- Governance & Risk Committee



**Professor Dineli Mather**  
Director

**Qualifications**

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

**Experience**

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

**Special Responsibilities**

- Governance & Risk Committee



**Lyn George**  
Director  
*(appointment ended January 2020)*

**Qualifications**

- Bachelor of Law (Hons)/Bachelor of Arts
- MAICD

**Experience**

- Board (Chair) GMC
- 25+ years commercial experience as co-owner and director of SME
- President Barrabool Hills Community
- Director – Advanced Fibre Cluster Geelong



**Michael De Stefano**  
Director

**Qualifications**

- REIV Licence

**Experience**

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



**Nick Klein**  
Director

**Qualifications**

- Bachelor of Commerce
- CAANZ Member

**Experience**

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

**Special Responsibilities**

- Chair, Governance & Risk Committee



**Peter Dostis**  
Director

**Qualifications**

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

**Experience**

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

# Directors' Report (continued)

## Meetings of Directors

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

	No. eligible to attend	No. attended
Mark Edmonds	11	10
John Stekelenburg	11	10
Ali Erskine	11	9
Catherine Middlemiss	11	11
Dineli Mather	11	7
Lyn George*	6	6
Michael De Stefano	11	10
Nick Klein	11	11
Peter Dostis	11	10

\* Appointment ended January 2020

*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 2020 has been received and can be found on page 1 of the financial report.

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



**Mark Edmonds**  
President

Dated this 16<sup>th</sup> day of October 2020

# Financial Report



# Statement of Comprehensive Income

For the period ended 30 JUNE 2020 (\$)	Notes	2020 Year ended 30 June	2019 6 Month period ended 30 June
<b>Revenue from Ordinary Activities</b>			
Revenue from Ordinary Activities	2	1,348,629	495,842
<b>Expenses from Ordinary Activities</b>			
Depreciation - P&E		10,311	4,168
Depreciation - lease		53,317	-
Employee Benefits Expense		503,778	260,093
Consulting Fees		-	12,656
Promotions		21,672	4,957
Rent		1,000	24,833
Sponsorship		121,318	49,404
Event Organisation		163,603	56,265
Advertising		11,565	125
Office Expenses		52,491	20,964
Other	3	306,042	86,530
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>		<b>1,245,097</b>	<b>519,995</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>103,532</b>	<b>(24,153)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>103,532</b>	<b>(24,153)</b>

The above statement should be read in conjunction with the accompanying Notes.

# Statement of Financial Position

As at 30 JUNE 2020 (\$)	Notes	June 2020	December 2019
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	258,430	141,691
Receivables	5	58,522	80,567
Prepayment		10,309	22,849
<b>Total Current Assets</b>		<b>327,261</b>	<b>245,107</b>
<b>Non-Current Assets</b>			
Plant & Equipment		206,471	36,839
Intangible Asset	6	125,000	125,000
<b>Total Non-Current Assets</b>	7	<b>331,471</b>	<b>161,839</b>
<b>TOTAL ASSETS</b>		<b>658,732</b>	<b>406,946</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Income in Advance	8	282,061	320,899
Lease Liabilities		50,581	-
Payables	9	32,956	30,936
Short-term provisions	10	16,795	11,727
<b>Total Current Liabilities</b>		<b>382,393</b>	<b>363,562</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities		129,423	-
Long-term provisions	10	-	-
<b>Total Non-Current Liabilities</b>		<b>129,423</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>511,816</b>	<b>363,562</b>
<b>NET ASSETS</b>		<b>146,916</b>	<b>43,384</b>
<b>EQUITY</b>			
Retained Earnings		146,916	43,384
<b>TOTAL EQUITY</b>		<b>146,916</b>	<b>43,384</b>

The above statement should be read in conjunction with the accompanying Notes.

# Statement of Changes in Equity

For the period ended 30 JUNE 2020 (\$)	Retained Earnings	Total
<i>Balance at 31 December 2018</i>	67,537	67,537
<b>Comprehensive income</b>		
Profit for the period	(24,153)	(24,153)
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the year</b>	<b>(24,153)</b>	<b>(24,153)</b>
<i>Balance at 30 June 2019</i>	43,384	43,384
<b>Comprehensive income</b>		
Profit for the year	103,532	103,532
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the period</b>	<b>103,532</b>	<b>103,532</b>
<i>Balance at 30 June 2020</i>	146,916	146,916

The above statement should be read in conjunction with the accompanying Notes.

# Statement of Cash Flows

For the period ended 30 JUNE 2020 (\$)	Notes	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Receipts from Customers		1,331,627	290,307
Interest		209	410
<b>Payments</b>			
Payments to suppliers and employees		(1,208,435)	(484,278)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>11</b>	<b>123,401</b>	<b>(193,561)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Plant & Equipment and Intangible Asset		(6,662)	-
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(6,662)</b>	<b>-</b>
<b>NET INCREASE/DECREASE IN CASH HELD</b>		<b>116,739</b>	<b>(193,561)</b>
<b>CASH AT BEGINNING OF PERIOD</b>		<b>141,691</b>	<b>335,252</b>
<b>CASH AT PERIOD END</b>		<b>258,430</b>	<b>141,691</b>

The above statement should be read in conjunction with the accompanying Notes.

# Notes to and forming part of the accounts for the period end 30 June 2020

## NOTE 1: Statement of Significant Accounting Policies

### Basis of Preparation

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

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The comparative period is the 6 months ended 30 June 2019 as a result of the Geelong Chamber of Commerce changing their year end from 31 December to 30 June. The amounts presented in the financial statements have been rounded to the nearest dollar.

### Accounting Policies

#### (a) Revenue recognition

The Company has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for the first time in the current year with a date of initial application of 1 July 2019.

The Company has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. No adjustment to retained earnings has been necessary as a result of the adoption of these standards. 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, but where this is not the case, an asset or liability is recognised.

Grant income is recognised as the relevant obligations contained within the grant agreements are delivered upon.

Donations are recognised as revenue when received.

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

#### (b) Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (c) Receivables

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Collectability of debts is reviewed on an ongoing basis. The directors believe that the full amount of debt is recoverable, and no doubtful debt provision have been made at 30 June 2020.

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

#### (d) Plant and Equipment

Plant and equipment are brought to account at cost or at independent or directors' valuation less, where applicable, any accumulated depreciation or amortisation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the time the asset is held ready for use.

A summary of the depreciation method and depreciation rates for each class of attached is as follows.

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

#### (e) Intangible Assets

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

# Notes to and forming part of the accounts for the period end 30 June 2020 (continued)

## **NOTE 1:** **Statement of Significant Accounting Policies** (continued)

### **(f) Payables**

These amounts consist predominantly of liabilities for goods and services. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid, and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

The normal credit terms are usually Nett 30 days.

### **(g) Goods and Services Tax**

Revenues, expenses and assets are recognised net of GST except for receivables and payables which are stated with the amount of GST included and except where the amount of GST incurred is not recoverable, in which case GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. The GST component of a receipt or payment is recognised on a gross basis in the cash flow statement except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### **(h) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

### **(i) Critical Accounting Estimates & Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

### **(j) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

### **(k) Leases**

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

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

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

### **(l) Financial Instruments**

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

#### **Classification and subsequent measurement**

##### **Financial assets and liabilities at amortised cost**

Financial assets and liabilities are measured at amortised cost if both of the following criteria are met: - the assets are held to collect the contractual cash flows, and- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests. These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

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

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

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

## NOTE 1: Statement of Significant Accounting Policies (continued)

### **(l) Financial Instruments** (continued)

#### *Classification and subsequent measurement* (continued)

##### **Financial assets at fair value through profit or loss**

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

#### *Impairment*

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

#### *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### **(m) Comparative Information**

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

#### **(n) Rounding**

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

### **(o) New and Amended Accounting Policies**

The following Australian Accounting Standards have become effective during the current reporting period:

Topic	Key Requirements	Effective Date	Effective date for the entity	Impact
AASB 15 Revenue from Contracts with Customers	Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of the satisfaction of performance obligations.	1-Jan-19	1-Jul-19	Nil
AASB 1058 Income of Not for profit Entities	Revenue is recognised as and when obligations within the grant agreement are satisfied.	1-Jan-19	1-Jul-19	Nil
AASB 16 Leases	A right of use asset and lease liability is recognised in relation to operating leases. Operating lease expense is no longer recognised but the asset is depreciated over the period of the lease and an interest expense is also recognised in relation to the liability.	1-Jan-19	1-Jul-19	Moderate

# Notes to and forming part of the accounts for the period end 30 June 2020 (continued)

## NOTE 2: Revenue

(\$)	2020	2019
<b>Revenue from Operating Activities</b>		
Subscriptions	920,909	337,086
Interest	209	410
Government grants & support	114,000	-
Events, activities and other	313,511	158,346
<b>Total Revenue from Ordinary Activities</b>	<b>1,348,629</b>	<b>495,842</b>

## NOTE 3: Expenses

(\$)	2020	2019
<b>Other Expenses</b>		
Bank Charges	5,394	3,002
Insurance	5,621	1,727
Miscellaneous	5,122	1,365
Website Development	32	719
Accounting/Bookkeeping	21,076	6,420
GBEA Expenses	136,735	37,111
Lease - interest	7,709	-
Bad debts	26,855	-
Other Expenses	97,498	36,186
<b>Total Other Expenses</b>	<b>306,042</b>	<b>86,530</b>

## NOTE 4: Cash and Cash Equivalents

(\$)	2020	2019
Cash at Bank	83,075	47,512
Short Term Deposits	175,355	94,179
<b>Total Cash and Cash Equivalents</b>	<b>258,430</b>	<b>141,691</b>

## NOTE 5: Receivables

(\$)	2020	2019
Debtors	58,522	80,567
<b>Total Receivables</b>	<b>58,522</b>	<b>80,567</b>

### Ageing of Debtors

2020 (\$)	Gross Amount	Past Due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
Trade and term receivables	58,522	-	58,522	-	-	-	58,522
<b>Total</b>	<b>58,522</b>	<b>-</b>	<b>58,522</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,522</b>

2019 (\$)	Gross Amount	Past Due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
Trade and term receivables	80,567	-	57,776	12,599	6,045	4,147	70,375
<b>Total</b>	<b>80,567</b>	<b>-</b>	<b>57,776</b>	<b>12,599</b>	<b>6,045</b>	<b>4,147</b>	<b>70,375</b>

## NOTE 6: Property, Plant & Equipment

(\$)	2020	2019
<b>At Cost</b>		
Property, Plant and Equipment	354,879	121,619
Less Accumulated Depreciation	(148,408)	(84,780)
<b>Total Plant &amp; Equipment</b>	<b>206,471</b>	<b>36,839</b>

Reconciliations of the carrying amounts of each class of property, plant & equipment at the beginning and end of the current financial year is set out below.

(\$)	Right of Use Asset	Equipment	Leasehold Improvement	Total
<i>Balance at 1 January 2019</i>	-	21,785	19,222	41,007
Additions	-	-	-	-
Disposals at WDV	-	-	-	-
Depreciation expense	-	(2,160)	(2,008)	(4,168)
<i>Balance at 30 June 2019</i>	-	19,625	17,214	36,839
Initial recognition of ROU asset	226,598	-	-	226,598
Additions	-	6,662	-	6,662
Disposals at WDV	-	-	-	-
Depreciation expense	(53,317)	(6,257)	(4,054)	(63,628)
<i>Balance at 30 June 2020</i>	<i>173,281</i>	<i>20,030</i>	<i>13,160</i>	<i>206,471</i>

# Notes to and forming part of the accounts for the period end 30 June 2020 (continued)

## NOTE 7: Intangible Asset

(\$)	2020	2019
Geelong Business Excellence Awards	125,000	125,000
<b>Total intangible assets</b>	<b>125,000</b>	<b>125,000</b>

## NOTE 8: Income in Advance

(\$)	2020	2019
Members Subscriptions	3,152	70,858
GCC Sponsorship	134,385	131,598
GBEA Sponsorship	96,477	118,443
Government grants	48,047	-
<b>Total Income in advance</b>	<b>282,061</b>	<b>320,899</b>

## NOTE 9: Payables

(\$)	2020	2019
<b>CURRENT</b>		
Trade Creditors	18,592	9,897
PAYG Withholding	8,196	9,050
GST Payable	6,168	11,989
<b>Total Payables</b>	<b>32,956</b>	<b>30,936</b>

## NOTE 10: Provisions

(\$)	2020	2019
<b>CURRENT</b>		
Annual Leave	16,795	11,727
<b>TOTAL</b>	<b>16,795</b>	<b>11,727</b>
<b>NON-CURRENT</b>		
Long Service Leave	-	-
<b>TOTAL PROVISIONS</b>	<b>16,795</b>	<b>11,727</b>

## NOTE 11: Reconciliation of Net Result for the Year to Net Cash Flows From Operating Activities

(\$)	2020	2019
Loss after income tax	103,532	(24,153)
<b>Non-Cash Flows in Profit</b>		
Depreciation	10,311	4,168
Lease accounting adjustments	6,723	-
<b>Changes in Assets and Liabilities:</b>		
Increase/(Decrease) in Employee Entitlements	5,068	(21,924)
Increase/(Decrease) in Payables	2,020	(25,023)
Increase/(Decrease) in Income in Advance	(38,838)	(106,215)
Decrease/(Increase) in Prepayments	12,540	(11,504)
Decrease/(Increase) in Receivables	22,045	(8,910)
<b>Net Cash From Operating Activities</b>	<b>123,401</b>	<b>(193,561)</b>

## NOTE 12: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

(\$)	2020	2019
<b>Financial assets</b>		
Cash and cash equivalents	258,430	141,691
Loans and receivables	58,522	80,567
Total financial assets	316,952	222,258
<b>Financial liabilities</b>		
Financial liabilities at amortised cost:		
Trade and other payables	32,956	30,936
Total financial liabilities	32,956	30,936

## NOTE 13: Auditors Remuneration

(\$)	2020	2019
<b>Remuneration of the Auditor of the Company for:</b>		
Auditing or reviewing the financial report	32,956	30,936

# Notes to and forming part of the accounts for the period end 30 June 2020 (continued)

## NOTE 14: Key Management Personnel Compensation

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

(\$)	2020	2019
Key management personnel compensation	151,986	70,341

## NOTE 15: Capital and Lease Commitments

### (a) No capital commitments

### (b) Operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements

(\$)	2020	2019
Payable – minimum lease payments:		
Not later than 12 months	-	69,316
Later than 12 months but not later than five years	-	184,961
Later than five years	-	-
	-	254,277

## NOTE 16: Segment Reporting

The company operated predominantly in one industry. The principal activities of the company relate to the promotion of commerce through liaison with related community groups and government. The company operates in one geographical area, being Geelong, Victoria, Australia.

## NOTE 17: Member's Guarantee

The company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company.

## NOTE 18: Related Parties

During the year ended 30 June 2020, all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

## NOTE 19: Contingent Assets and Contingent Liabilities

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

## NOTE 20: Events Occurring After Reporting Date

Since 30 June 2020, no matter or circumstance has arisen which had significantly affected or which may significantly affect the operations of the organisation.

## NOTE 21: Company Details

The company is Limited by Guarantee.

### The registered office of the company is

Geelong Chamber of Commerce  
2/10 Moorabool Street, Geelong VIC 3220

The Geelong Chamber of Commerce Ltd.  
ABN 93 448 204 638

## Declaration by Directors

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

1. The financial statements and notes, as set out on pages 1 to 12, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2020 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

A handwritten signature in black ink, consisting of a series of overlapping loops and a long horizontal stroke extending to the right.

**Nick Klein**  
Director

Dated this 16<sup>th</sup> day of October 2020

# Independent Auditors' Report



/ 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 2020 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 16th day of October, 2020

*Davidsons Assurance Services Pty Ltd*  
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**/ DIRECTORS**  
Stephen Wight CA  
Stephen Kirtley CA

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**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 2020, 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 2020 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.

**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 16th day of October, 2020

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

# Thank You to our 2020 Corporate Partners

## Platinum Partners



## Gold Partners



## Silver Partners





# Contact Geelong Chamber

Membership: [membership@geelongchamber.com.au](mailto:membership@geelongchamber.com.au)

Events: [events@geelongchamber.com.au](mailto:events@geelongchamber.com.au)

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geelong  
chamber of commerce  
THE VOICE OF BUSINESS

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