

2016



geelong
chamber of commerce
THE VOICE OF BUSINESS

ANNUAL REPORT





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OUR ROLE

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

OUR CORE VALUES

Geelong First

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

Responsiveness

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

Innovation

We strive to continually innovate and encourage business best practice.

Leadership

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

Integrity

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

"As a new organisation transitioning to Geelong, it's important for WorkSafe to gain an understanding of our Geelong stakeholders. Joining the Chamber as a Corporate Partner is allowing us to do this - as well as connect with and contribute to this dynamic business community."

Nicola Wojcik, Worksafe Victoria



A MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Geelong Chamber of Commerce is one of Australia's largest and most active regional business chambers, and we've enhanced that reputation in 2016.

As the 'voice of business' in the Geelong region the Chamber plays a vital role in advocating on behalf of the business community, ensuring that the business voice, particularly the voice of small business, is heard when it comes to the issues that impact upon the region's economic viability.

As an organisation with a 163-year history, representing 900 members, it is crucial the Geelong Chamber of Commerce embrace change and innovation.

This focus, in part, resulted in the adoption of a new, contemporary corporate identity, superseding the previous brand that had been in place since our establishment in 1853.

But while we've embarked on a new direction for the Chamber to align with our evolving membership base and Geelong's changing business landscape, we will never forget our heritage and the foundations on which we were created. That forms an important part of the Chamber's history as the 'voice of business' for the Geelong region.

The Chamber continued to focus in 2016 on good governance and advocacy, along with building alliances and collaborations with key stakeholders and decision-makers.

In 2016 our policy priorities centred on key issues impacting our members, such as;

- Reforms to public holidays, payroll tax and penalty rates
- Red tape reduction
- Driving local procurement in collaboration with GROW (G21 Region Opportunities for Work)
- Advocacy for a Geelong Convention and Exhibition Centre
- Geelong CBD revitalisation
- Advocacy to support Avalon Airport's bid to become an international airport
- Advocacy to support the Royal Geelong Yacht Club's Geelong Waterfront Safe Harbour Precinct
- Funding to support local start-ups

We advocated on behalf of members on a range of issues at both state and federal level and are very pleased that some of our views are helping to shape policy reforms. These include the Victorian Government's Small Business Regulation Review, Local Government Act Review, the City of Greater Geelong's Electoral Review, Moolap Coastal Strategic Framework

Plan, R&D Tax Incentive Review and Infrastructure Victoria's Draft 30-year strategy. We also collaborated with other key local stakeholders on joint submissions such as Infrastructure Victoria's 'Preparing Advice on Victoria's Future Ports Capacity'.

We were delighted to have Victoria's Minister for Small Business, Innovation and Trade the Hon Philip Dalidakis MP visit Geelong in April to officially launch the findings of the 2015 Geelong Business Trends Survey at a Small Business Policy Forum attended by our members.

The third annual Business Trends Survey was conducted during September/October 2016 and the results were recently released by Deakin University Vice-Chancellor Professor Jane den Hollander AO.

These latest findings are very pleasing, and show a rising trend in business confidence within the region.

Importantly, this survey provides the Chamber with a snapshot of business trends and data insights that support us in our meetings with federal and state politicians to effectively advocate for the issues that matter to Geelong region businesses. It also helps us identify key business needs and assists us in developing ongoing strategies to support a vibrant economy for local businesses.

The Small Business Smart Business (SBSB) program continues to provide a vital service to small businesses, giving them access to low-cost and quality business advice.

In 2016 our SBSB team ran 57 business seminars, workshops and training sessions that were attended by around 800 small business operators.

These seminars are designed to help these firms develop skills, gain knowledge and give them the tools to build and grow their businesses.

The 31st Powercor Geelong Business Excellence Awards once again acknowledged and celebrated our most successful businesses in the Geelong region.

In 2016 we introduced a new category to the awards recognising businesses that provide excellence in accessibility and were delighted to partner with the National Disability Insurance Scheme as the award's inaugural sponsor.

Our congratulations to Adroit Insurance Group, winner of the 2016 Business of the Year award. Congratulations to all other category winners and Hall of Fame inductees.

We look forward to another exciting year ahead for the awards as we celebrate and publicly recognise the achievements of our many outstanding and diverse local organisations in 2017.

Much of what the Chamber has achieved would not have been possible without the hard work and dedication of our directors, staff, corporate partners and – most importantly – the support of our members.

On behalf of everyone at the Chamber, we thank you for your ongoing support and we look forward to another rewarding and productive year in 2017.



Kylie Warne
President



Bernadette Uzelac
Chief Executive Officer



2016 HIGHLIGHTS

Launch of the **new-look Geelong Chamber of Commerce brand**, replacing the logo that has represented our iconic organisation since it was first established more than 160 years ago.

Forming a **strategic alliance with the Victorian Chamber of Commerce and Industry** to give Geelong Chamber members greater opportunities to access services and enable stronger advocacy on key local issues.

Boosting membership to 900 businesses, further enhancing our reputation as the Geelong region's strongest business advocacy group.

Conducting the third annual **Geelong Business Trends Survey** to monitor business confidence and growth in our region.

Presenting **57 seminars** through the Small Business Smart Business programme attended by around 800 small business operators.

Hosting the **31st Powercor Geelong Business Excellence Awards** attended by more than 550 guests.



3329

TWITTER FOLLOWERS



1574

FACEBOOK FOLLOWERS



1486

LINKEDIN GROUP MEMBERS



1043

INSTAGRAM FOLLOWERS

WHO WE ARE

Board of Directors

Kylie Warne – President

Mark Edmonds – Vice President

James Baird

Roxanne Bennett

Joanne D'Andrea

John Fitzgerald

Julie Hope

David Peart

Dr John Stekelenburg – appointed November 2016

Peter Landers – resigned April 2016

Norm Lyons – resigned April 2016

Staff

Chief Executive Officer – Bernadette Uzelac

Operations Manager – Kelli Finlayson

Membership Services Manager – Jody Keating

Media and Communications Coordinator – Bradley Green

Executive Assistant to CEO – Kathy Milanovic

Small Business Smart Business Program Manager – Liz Grant

Small Business Smart Business Program Assistant – Les Watson

Finance Administration – Maxine Tattersall

Geelong Business Excellence Awards Project Assistants – Alex Hamilton and Kim Udvardy

Administration Assistant – Carol Knee-Omant

"Geelong Sustainability joined the Chamber in 2016 as an effective strategy for expanding our networks, building new partnerships and promoting our activities to Geelong's business sector."

Vicki Perrett, Geelong Sustainability

FORGING AND MAINTAINING PARTNERSHIPS

The Geelong Chamber of Commerce understands the importance of being part of the Geelong region community and working with other groups and organisations to deliver benefits for our members and beyond.

This year we established and maintained strong partnerships with some of Geelong's most influential and innovative organisations



Deakin Business School

For the third consecutive year the Geelong Chamber, in partnership with Deakin Business School, surveyed our members over a six-week period for the annual Geelong Business Trends Survey.

The survey results, released in March 2017, provide a valuable health check for Geelong's business community by reporting on business confidence, profitability, employment levels and growth plans.

It provides the Chamber with valuable data and information to help us advocate and lobby on behalf of our members with the three tiers of government.

The Chamber once again thanks Deakin Business School for its pivotal role in designing the survey analytics, analysing the data and producing the final report of survey findings.

In particular, we thank the team involved of: Professor Barry Cooper, Professor Greg Wood, Associate Professor Bill Dimovski, Dr Scott Salzman and Dr Nicholas McClaren.

GROW

GROW

The Chamber has formed a strategic partnership with GROW, a joint initiative between Give Where You Live and the G21 Geelong Region Alliance to address disadvantage and reduce unemployment in the G21 region, and to encourage local procurement of services and products from Geelong businesses.

The report 'Procuring to Drive G21's Regional Economy' was launched in July 2016 and confirms the 'local and social procurement' approach behind GROW can deliver 2500 jobs by 2020 and \$1 billion of economic benefits each year by moving 7 per cent of the region's procurement spend from non-local to local businesses.

The results are dependent on regional employers consciously shifting their purchasing towards local suppliers and workers, where they are available, rather than buying and employing outside the region.

Of the more than \$17 billion of procurement each year in the G21 region, currently less than half is going to local suppliers, according to an ArcBlue report.

The report says one of the strengths of the G21 region is the level of cross-sector collaboration and activity already underway. Building on existing governance, partnerships and organisational work will ensure success in delivering on the report's recommendations.



Upstart

Since 2012 the Upstart Challenge has been nurturing tomorrow's innovators and the Chamber is delighted to sponsor the program for the third consecutive year.

Created by the St Joseph's College Foundation Geelong, the business idea program encourages innovation and entrepreneurship among Geelong students aged between 12 and 18.

We are delighted to continue to support this initiative for developing the skills and mind sets of our future business leaders.

"Being a Chamber member is the biggest 'no brainer' for a local business. I invest only two hours a month into Chamber networking - and the yield has been enormous!"

Marcus Savidis, Savi Solutions





Victorian Chamber of Commerce and Industry

In 2016 the Geelong Chamber strengthened its alliance with the Victorian Chamber (VCCI) by joining forces to campaign together on local, state and federal issues that impact Geelong business and industry.

“We’re thrilled to be working more closely with the Geelong Chamber of Commerce to better engage with businesses at a local level, facilitate more effective knowledge sharing and provide better advocacy support to members,” said VCCI Chief Executive Mark Stone.

As part of the alliance, Chamber members are eligible to access the benefits of a Victorian Chamber Essentials membership at no cost for the life of their Geelong Chamber membership.

The Geelong Chamber continually supports and promotes Victorian Chamber programs and services to deliver extra value for our members.

These include:

- Workplace relations advice, consulting, training and assistance;
- OHS consulting, training and assistance;
- Apprenticeships Support Australia;
- Sustainability services;
- International trade services;
- Networking events, business tools and templates.



Entrepreneurs Geelong

The Chamber is an ongoing supporter Entrepreneurs Geelong, actively publicising its programs and events. The Chamber also has a presence on the board. Launched in 2014, Entrepreneurs Geelong continues to build a strong following of small business owners and leaders wanting to expand their skills and knowledge.

“The Chamber’s continued support has been instrumental in the growing success of Entrepreneurs Geelong over the last 18 months. Our partnership with both Small Business Smart Business and the Geelong Chamber of Commerce is indicative of how we seek genuine collaboration with numerous organisations throughout our region and we are proud to continue this vital relationship.”

Matthew Fletcher, President Entrepreneurs Geelong.



Australia China Business Council

The Australia-China Free Trade Agreement came onto force in December 2015, giving Geelong businesses with unprecedented access to the China market.

The Chamber has signed a memorandum of understanding with the Australia China Business Council to advance the interests of members looking for trade opportunities with China.

The Chamber is committed to providing opportunities for our members to learn more how they can benefit from importing and/or exporting to this growing overseas market in coming years.

In March the Chamber co-hosted a workshop in conjunction with the Australia China Business Council and Export Council of Australia to provide Geelong businesses with the technical, step-by-step curriculum-led training to help exporters navigate the nuances of the China market.



Localised

The Chamber is delighted to be an Official Partner of the local business network Localised, the G21 region's local supplier portal.

Localised offers a simple proposition: to make it easy for local organisations to discover and engage with local suppliers in regional economies. By better connecting local organisations to local suppliers, Localised aims to:

- Increase the local procurement spend in regional economies
- Increase local employment and economic opportunity
- Drive economic growth in regional areas
- Support capacity building in regional supply chains
- Underpin regional areas as great places to both live and work.



MEMBERSHIP ADVOCACY

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

These include:

- G21 Geelong Region Alliance
- Committee for Geelong
- City of Greater Geelong
- Geelong Port
- Geelong Manufacturing Council
- Victorian Regional Channels Authority

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

In 2016 the Chamber participated in several notable reviews and activities to promote our members' best interests.

State Government Small Business Regulation Review

Small Business Minister Philip Dalidakis launched a review in July to examine how regulation is impacting Victoria's small business community with retail businesses the first focus.

The Chamber welcomed the opportunity to make a submission in September after consultation with our members and many small business retailers.

Our submission raised concerns that the environment in which small businesses operate is becoming increasingly more complex and over-regulated. It focused on the feedback we received from members that own a small business around their frustrations with the amount of red tape and regulation they need to deal with.

For some, who are sole operators, dealing with the volume and complexity of red tape and regulation has created an unnecessary burden that takes them away from focusing on operating their businesses.

As part of our submission to provide more support to small business operators when they seek to commence the planning process, we suggested introducing a 'concierge-style' personalized approach at local council level to handle planning enquiries through to final approval.

This would help to alleviate some of the frustrations currently being experienced.

The Retail Review recommendations will be released in the middle of this year and we look forward to seeing reforms implemented.

Fair Work Commission review into penalty rates

The Chamber has long been an advocate for a consistent weekend penalty rates system and is pleased that the independent body has made its ruling to reduce penalty rates for Sundays and public holidays in the hospitality, retail, pharmacy and fast food industries.

We believe that the decision by the Fair Work Commission will give business owners greater certainty towards future planning for their businesses, especially in the areas around hiring of staff and operations.

Moolap Coastal Strategic Framework Plan Discussion Paper

The discussion paper is a key part of the development of the Moolap Coastal Strategic Framework Plan, which aims to identify future plans for the area – including any potential land use change over the long-term.

In March the Department of Environment, Land, Water and Planning Barwon South West Regional Director Helen Vaughan made a presentation to the Chamber board.

We responded to that presentation in April and then in August presented a joint submission with the Victorian Chamber of Commerce stating that a strategic approach needs to be considered around the future land use of the Moolap site.

We look forward to further consultation and discussion of proposed plans for this significant site, which offers a "once-in-a-lifetime opportunity" to create a lasting legacy for the people of Geelong and Victoria.

Infrastructure Victoria's 30-year Draft Strategy

Our submission in October highlighted the City of Greater Geelong's 'Our Future' project that will create a 30-year vision and strategy for the city's future.

We support projects specifically identified for Geelong in the Draft Strategy. These include:

- Improving infrastructure on the Geelong to Melbourne rail service;
- Growth of the Port of Geelong;
- Residential rezoning to provide affordable housing and land;
- Expansion of services at Avalon Airport and nominating it as Victoria's second international and domestic airport;
- Connecting Central Geelong to the NBN;
- Supporting Bay West as the location for Melbourne's second container port;

ENCOURAGING SUCCESS

Driving business growth and advancing Geelong's future are key advocacy pillars of the Chamber. As such, our success is dependent on the achievements of our members and our ability to offer the tools and skills they need to succeed.

In 2016 the Chamber continued to deliver programs and activities that provide development opportunities to businesses of all sizes and from all sectors.



Small Business Smart Business

The Chamber continued to provide access to low cost, quality business advice in 2016 through the Small Business Smart Business (SBSB) initiative.

SBSB is partly funded under the Australian Small Business Advisory Services programme (ASBAS) and provides seminars, individual mentoring, group mentoring, and intensive Build Your Business programs to small businesses in the region.

The focus of these services is to assist businesses to start, build, and systemise for scaled growth.

In 2016, SBSB actively assisted businesses with specific events in Geelong, Torquay, Ocean Grove, Drysdale, East Geelong, Lara and Bannockburn. Key highlights from the year included:

- 57 seminars were held throughout the region on topics ranging from starting a business, one page plan, social media, Facebook advertising, sales, blogging, and time management;
- These seminars were attended by around 800 small business operators and their staff;
- More than 95 per cent of respondents found the content in these seminars beneficial, and 90% said they intended to apply what they learned in the seminar in their business.

SBSB now has more than 46 experts available as presenters and mentors (up from 25 at the end of 2015). 220 mentoring sessions were conducted in 2016 with experts in areas such as business planning, marketing, online business, HR and finance.

SBSB ran the first of its 'Kickstart Your Business' programs in Bannockburn during the year, which included five days of workshops focused on starting a business. The first of the Business Circle group mentoring programs was also established, with the participants opting to continue their Business Circle at the end of their program.

In 2017, SBSB plans to offer events in new areas of the region, including Queenscliff, Highton and North Geelong.

SBSB will also continue to recruit new experts to offer a greater range of topics to small business.



"Being a member of Geelong Chamber really connects us to Geelong businesses and helps us stay informed with current issues. It's great value for the wide range of benefits available."

Tony Spence, Prestige Jayco
2016 GBEA Hall of Fame Inductee

2016 Powercor Geelong Business Excellence Award Winners

Powercor Business of the Year Award
Adroit Insurance Group

Enterprise Geelong Commercial Services Home Based
Micro to Small Award
MAX Action Vehicles

Hardings Hardware Commercial Services Medium Award
Harcourts North Geelong

Gforce Employment Solutions Commercial Services Large
Award
Adroit Insurance Group

Truffleduck Hospitality and Tourism Award
King of the Castle Cafe

Davies Collison Cave Advanced Manufacturing, Research &
Development Award
Southern Star Group of Companies

Southern Star Group of Companies Regional Business
Award
Great Ocean Road Surf Tours

Chris Mackey & Associates Health and Well-being Award
Waterfront Health Studio

Roderick Insurance Brokers Retail Business Award
Oishi-m

Harwood Andrews Family Business - second generation or
more Award
Prestige Jayco

Viva Energy Australia Small Business Award
Berdi

Lyons Construction Medium Business Award
Release Property Management

LBW Chartered Accountants Large Business Award
St John of God Hospital

The Gordon Best First Year Entry Award
Raw Edge Hairdressing

Webforce5 Home Based and Micro Business Award
Blush Bar

Geelong Advertiser Emerging Business Award
Unique Laser

Future Proofing Geelong Sustainable Business Award
Sage Choice

GMHBA Innovation Award
Pardeys Compounding Pharmacy

Karingal Corporate Social
Responsibility Award
Cherished Pets

Barwon Health - Health
Promoting Workplace Award
Upstate Yoga and Apparel

NDIS Accessibility Award
Great Ocean Road Stays



Powercor Geelong Business Excellence Awards

The Powercor Geelong Business Excellence Awards has grown into the one of the most anticipated and biggest business events in the city's calendar.

The 2016 gala presentation dinner was held on August 18 at the Geelong Arena with master of ceremonies local celebrity Denis Walter, where the winners of 20 categories were crowned – including the coveted Powercor Business of the Year award.

Two new categories were introduced into the 2017 awards and the entry process has been made even easier for businesses.

We look forward to celebrating the winners of the 32nd Powercor Geelong Business Excellence Awards on August 17.



*Adroit Insurance Group.
Winner of the 2016 Powercor
Business of the Year*

COMMITTEES AND BOARD REPRESENTATION

BOARD COMMITTEES

Membership and Service Quality Committee

Chair: Roxanne Bennett

Committee members: James Baird, John Fitzgerald, Norm Lyons, Rachel Patterson, Julie Hope, Bernadette Uzelac and Jody Keating

Governance and Risk Committee

Chair: David Peart

Committee members: Joanne D'Andrea, Peter Landers, David Mackay, Wendy Maloney, Kylie Warne and Bernadette Uzelac

Nominations Committee

Chair: David Peart

Committee members: Kylie Warne, Roxanne Bennett and Bernadette Uzelac

Innovation Committee

Chair: Kylie Warne

Committee members: James Baird, Mark Edmonds, Bernadette Uzelac

STAKEHOLDER COMMITTEES

Chamber Member Advisory Committee

Chair: Michael King

Committee members: Peter Temple, Lyndsey Sharp, Andy Pobjoy, Roger Grant, Mark Sanders, Diana Taylor, Tony Spence and Bernadette Uzelac

Local Procurement Steering Group

Chair: Kylie Warne

Committee members: Bernadette Uzelac, Mat Dickens, Brenda Pitt, Colin Verne, Anne O'Brien, James Baird, Simon French, Aamir Qutub, Bill Mithen, Dan Simmonds, Elaine Carbines, Keellie Hamilton, Kevin Foard, Julie Hunter, Robert Hunter, Nick Stanely, Peter Mc Cracken, Tim Gooden

GYP Committee

Co-chairs: Bridgette Kelly and Jay Burke

Committee members: Tess Aberline, Andrew Block, Stephanie Davie, Melanie Ingram, Luke Outerbridge and Jess Young.

External Committees, Boards and Stakeholder Engagement by the Chamber

Brand Geelong Committee

Central Geelong Marketing Committee

Deakin Business School Advisory Board

Diversity Field Officer Service Committee

- A joint initiative of the Australian Federation of Disability Organisations (AFDO) and Deakin University

Entrepreneurs Geelong Board

Future Proofing Geelong Advisory Board

G21 Geelong Region Alliance Board

G21 Economic Development Pillar

G21 Audit and Risk Committee

Geelong Defence Alliance

Geelong Economic Futures

Geelong Local Automotive Transition Taskforce

Geelong Port City Coordination Group

Geelong Region Innovation and Investment Fund Consultative Committee

Geelong Small Business Festival

Geelong Tech School Committee

Geelong Young Professionals Network

GPAC Endowment Committee

GROW (G21 Region Opportunities for Work)

GROW Regional Innovative Procurement Program Co-ordinating Group

GROW Regional Innovative Procurement Program

IPA-Deakin SME Research Centre Advisory Board

Northern Futures Advisory Board

Revitalising Central Geelong

Victorian Chamber of Commerce and Industry - Geelong Regional Business Council

Victorian Small Business Ministerial Council

Viva Energy Community Advisory Panel

GEELONG YOUNG PROFESSIONALS (GYP)

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.

GYP presented four events in 2016.

The first breakfast event in March was held in the Captains' Room at Geelong Cats and was sponsored by Gforce Employment Solutions and People@Work. Over 160 attendees heard from futurist speaker Michael McQueen on navigating change and staying ahead of the pack.

The second event for 2016 featured a panel of philanthropic experts talking about the growing need in our region and the great impact that young professionals can make. Sponsored by Geelong Connected Communities and the Geelong Community Foundation, over 80 attendees learnt a great deal from the panel and enjoyed the networking opportunity at Truffleduck's Balmoral venue.

Event three saw world renowned motivational speaker Keith Abraham fill the Hopetoun Room at The Pier. Sponsored by Harwood Andrews the morning saw over 150 local young professionals network, learn and set goals. Attendees raved about Keith's presentation and the event received fantastic feedback.

The final event for 2016 was a relaxed social networking evening. Hosted by the 95.5 K-Rock Geelong breakfast team at Centra Hotel, over 65 attendees enjoyed some banter and networking games to finish out the year. It was a great way for the GYP committee and regular guests to wind down for 2016, in a friendly relaxed environment.

FOSTERING COLLABORATION

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

Networking Events

Our monthly After 5 networking events were a huge success with attendances between 250-350 members. We again visited some fantastic venues and businesses across the Geelong region.

In 2016 we introduced the VicSuper Corporate Partner Boardroom Briefing Series, offered exclusively to our Corporate Partners. The four luncheon events were extremely well attended and each attracted an impressive keynote speaker.

Our Before 9 breakfasts were also well supported and offered members opportunities to hear from a variety of speakers. The Annual Westpac Economic Breakfast in August and the Harwood Andrews Law Breakfast in October also ensured members were kept up-to-date and informed by subject matter experts.



Selected images from Geelong Young Professionals events in 2016



DIRECTORS' REPORT

"Effective governance structures allow organisations to create value, through innovation, development and exploration, and provide accountability and control systems commensurate with the risks involved."

Australian Institute of Company Directors: 'Good Governance Guide for Not-for-Profit Organisations.'



DIRECTORS' REPORT

The Geelong Chamber of Commerce
ABN 93 448 204 638

Financial Report for the Year Ended
31 December 2016

Your directors present this report on the entity for the financial year ended 31st December 2016.

Directors

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

James Baird	Peter Landers
Roxanne Bennett	<i>Resigned 10 April 2016</i>
Joanne D'Andrea	Norm Lyons
Mark Edmonds	<i>Resigned 10 April 2016</i>
John Fitzgerald	David Peart
Julie Hope	Dr John Stekelenburg
	<i>Commenced November 2016</i>
	Kylie Warne

Principal Activities

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

Short term and long term objectives

The entity's objectives are:

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

Strategies

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

Key Performance Measures

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

	2016	2015
Number of Members	901	858
Revenue	\$1,231,869	\$1,220,846
Profit	\$70,520	\$155,815
Cash on hand at 31 December	\$523,162	\$423,673

Directors' Qualifications & Experience



James Baird
Director

Qualifications

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

Experience

- Over 15 years consulting in strategy, policy, government, corporate affairs.
- Partner at StratHouse Pty Ltd
- Director Unway
- CEO Localised

Special Responsibilities

- Innovation Committee



Roxanne Elizabeth Bennett
Director

Qualifications

- Dip Business, Advanced Dip Business (Public Relations)

Experience

- Managing Director of Plan.It.Roxie, event, PR and marketing agency. 25 years' experience working in the media with more than 15 years in PR and marketing. Media (radio), Not for Profit Sector (Kids Plus Foundation, Karingal, Barwon Health Foundation), Leaders for Geelong.

Special Responsibilities

- Chair, Membership and Service Quality Committee
- Nominations Committee



Joanne Maree D'Andrea
Director

Qualifications

- Bachelor of Law (Hons)
- Bachelor of Arts (Hons) Major in Japanese; Minor in Politics
- Graduate Diploma of International Trade

Experience

- 19 years' experience in private legal practice

Special Responsibilities

- Governance and Risk Committee



Mark Richard Edmonds
Director

Qualifications

- Bachelor of Arts, Fellow of AICD

Experience

- Chairman Barwon Community Legal Service
- Director Western Coastal Board
- Director Geelong Cemetery Trust
- Member Geelong Authority
- Member Central Geelong Marketing
- Managing Director MRE Consulting (business consultant and mentor). Past CEO Faggs Mitre 10, General Manager Roles at Wesfarmers.

Special Responsibilities

- Vice President
- Innovation Committee



John James Fitzgerald
Director

Qualifications

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

Experience

- Director of JFITZ Consulting Pty Ltd
- Business Development Manager, Bendigo and Adelaide Bank
- Development Manager, St Joseph's College Geelong
- Board member, Salvation Army Advisory Board
- Board Member, Geelong Connected Communities Ltd
- Board Member, VIVA Energy Community Advisory Panel

Special Responsibilities

- Membership and Service Quality Committee



Julie Gaye Hope
Director

Qualifications

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

Experience

- Manager, Community Relations Deakin University – community engagement, partnership brokerage, external liaison, sponsorship and community support. 12 years secondary teaching, Head of Faculty - Science and Indonesian Equal Opportunity Coordinator & Indonesian Tour Coordinator, Geelong Connected Communities Board Member. Barwon Health Community Advisory Committee; Deakin Cats Community Centre; Community Benefits Working Group BioLab board member.

Special Responsibilities

- Membership and Service Quality Committee



Peter Allen Landers
Director
(Resigned April 2016)

Qualifications

- Bachelor of Law, FCPA, Fellow of FCA
- Registered Company Auditor, Registered Tax Agent
- Registered External Examiner of Legal Practices
- Registered Reviewer of Public practices with CPA Australia

Experience

- 40 years in business including 30 years as principal and partner in public practice

Special Responsibilities

- Governance and Risk Committee



Norman Eric Lyons
Director
(Resigned April 2016)

Qualifications

- Geelong Technical School Certificate, Carpentry & joinery apprenticeship certificate, Australian Overseas Foundation Scholarship, Australian Institute of Building Certificate of Excellence

Experience

- 50 years' experience at Lyons Construction group of companies, managing director of Lyons Construction.

Special Responsibilities

- Membership and Service Quality Committee



David Maxwell Peart
Director

Qualifications

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

Experience

- Chief Executive Officer of the Geelong Manufacturing Council. 20 years' experience working with regional industry

Special Responsibilities

- Chair, Governance and Risk Committee
- Chair, Nominations Committee



Dr John Stekelenburg
Director

Qualifications

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

Experience

- General Practitioner with 25 years of extensive medical experience in the Geelong region
- Chairman of the Board of Barwon Health
- Chairman of Barwon Health Finance committee
- Chairman of Barwon Health Audit and Risk Committee
- Member of Barwon Health Foundation Council Committee
- Member of Barwon Health Foundation Future Fund
- Member of the International Waterski Federation Medical Advisory Committee
- Member of Australian Medical Association



Kylie Jane Warne
Director

Qualifications

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

Experience

- 14 years working within Multinationals, 2 years local Government
- 10 years small business owner/operator
- Chair, Local Procurement Committee
- Chair, Barwon Regional Partnership
- Board member, Bannockburn and District Connected Communities Member, Regional Development Advisory Committee Member, G21 Region Opportunities for Work (GROW) Strategic Directions Committee

Special Responsibilities

- President and Board Chair
- Governance and Risk Committee
- Nominations Committee
- Innovation Committee

Meetings of Directors

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

DIRECTOR	BOARD MEETINGS		GOVERNANCE & RISK COMMITTEE		MEMBERSHIP & SERVICE QUALITY COMMITTEE		NOMINATIONS COMMITTEE		INNOVATION COMMITTEE	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
James Baird	11	7	N/A	N/A	N/A	N/A	N/A	N/A	2	2
Roxanne Bennett	11	9	N/A	N/A	3	3	2	2	N/A	N/A
Joanne D'Andrea	11	8	4	3	N/A	N/A	N/A	N/A	N/A	N/A
Mark Edmonds	11	8	N/A	N/A	N/A	N/A	N/A	N/A	2	2
John Fitzgerald	11	10	N/A	N/A	3	1	N/A	N/A	N/A	N/A
Julie Hope	11	10	N/A	N/A	3	1	N/A	N/A	N/A	N/A
Peter Landers	3	3	1	1	N/A	N/A	N/A	N/A	N/A	N/A
Norm Lyons	3	3	N/A	N/A	3	1	N/A	N/A	N/A	N/A
David Peart	11	9	4	4	N/A	N/A	2	2	N/A	N/A
Dr John Stekelenburg	2	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kylie Warne	11	11	4	2	N/A	N/A	2	2	2	2

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2016 has been received and can be found in the financial report contained in this document on page 17.

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

Director
Kylie Warne, President

Dated this 3rd day of April 2017

OUR MEMBERS

13 WISE WOMEN 3ID ARCHITECTURE/ MIKE NOWSON 88 ESPRESSO & MINERVA AND THE BEAN A BUGEJA PLUMBING
 ADVISORY PTY LTD ACTIVE LIFESTYLE ESTATE LARA ADAMS PRINT ADART DESIGN ADCO CONSTRUCTIONS (VIC) PTY LIMITED ADELIA FINE FO
 MARITIME DEFENCE FOUNDATION OF AUSTRALIA LTD AF TAX AFL BARWON AGB TRAINING AGLIVE / AUSTRACKER ALC TRADING COMPANY PTY
 ALLSTAFF AIRCONDITIONING PTY LTD ALLSURE INSURANCE AGENCIES INTERNATIONAL P/L ANAM CARA HOUSE GEELONG LTD ANDREW KATOS MP
 LENDING GEELONG AON RISK SERVICES AUSTRALIA LTD APPLIED STRATEGIC THINKING APPRENTICESHIPS MATTER APRIKA BUSINESS SOLUTI
 DEVELOPMENT CORPORATION PTY LTD. ARPASTART ARTHUR REED PHOTOS PTY LTD ASCENT HR MANAGEMENT CONSULTANTS ASPIRON REAL ES
 CHINA BUSINESS COUNCIL - VICTORIA AUSTRALIAN COMBAT VEHICLE CONSORTIUM PTY LTD AUSTRALIAN CROATIAN ASSOCIATION - GEELONG AUSTR
 AUSTRALIAN INTERNATIONAL AIRSHOW AUSTRALIAN RED CROSS BLOOD SERVICE AUSTRALIAN SKIN FACE BODY AVALON AIRPORT AUSTRALIA PTY
 BACKCARE AND SEATING GEELONG BACLINKS BALANCED SUSTAINABILITY BALMORAL QUAY BANK OF MELBOURNE BANK OF QUEENSLAND
 SEXUAL ASSAULT BARWON COPYING SOLUTIONS BARWON DISABILITY RESOURCE COUNCIL BARWON HEADS GOLF CLUB BARWON HEALTH B
 TIMBER & HARDWARE PTY LTD BARWON WATER BASKETBALL GEELONG BAY CITY EVENTS BAYSIDE FLOORING BAYSIDE TECHNOLOGIES PTY LTD
 BELINDA DOHERTY BELL POTTER SECURITIES BELL TRAINING GROUP PTY LTD BELLARINE FIRST AID BELLARINE FURNITURE & BEDDING PTY. LTD.
 SONS PTY LTD BEST COMAPNY BEST WESTERN GEELONG MOTOR INN BETH COX COACHING BETHANY COMMUNITY SUPPORT BETTER CLICK
 WEST AND GEELONG BODY CONQUEST BOUNCE AUSTRALIA BOUNDARY BEND OLIVES PTY LTD BPW GEELONG BRAND BUREAU PTY LTD
 ELECTRICAL P/L BUDS TO BLOOMS BUPA BURKE BRITTON FINANCIAL PARTNERS BUSINESS AND PROFESSIONAL WOMEN GEELONG BUSINESS
 CABINETMAKERS CHOICE CAHILL AND ROWE FAMILY LAW CALL ASSIST CAMILO ENTERPRISES CANNY GROUP CAPRI RECEPTIONS CAR CARE C
 PTY LTD CASH 4 CARS MELBOURNE CATHERINE LAPPIN @ THINKING OUTSIDE THE BOX CBA C-BORN SOFTWARE SYSTEMS CELEBRITY HOLDIN
 SERVICES CHELSEA DOLBY- INDEPENDENT ARBONNE CONSULTANT CHERISHED PETS COMMUNITY VETERINARY CARE CHILLI UP CLOUD SPECIALIS
 NIVEN CIRCUS MEDIA CITIWIDE HOMOLOANS GEELONG CITY OF GREATER GEELONG CITY TO COAST STAINLESS CITY TO SURF MOBILE CAFÉ
 MANAGEMENT CLOUD9 BAR AND LOUNGE CLOUD9MEDIA CLUB EXEC PTY LTD COASTAL BUILDERS CLEAN COASTAL GOLF VICTORIA COCOA PA
 FOR GEELONG COMMONWEALTH BANK OF AUSTRALIA COMMUNICATION TREE COMMUNITY CARE CHEMIST FRIENDLY SOCIETY LTD CONNECT-
 VENDING CORIO BAY SPORTS MEDICINE CENTRE CORIO WASTE MANAGEMENT CORMAC HANRAHAN - PHOTOGRAPHY COSTA ASSET MANAGEMEN
 PTY LTD CROWDER ACCOUNTING SERVICES PTY LTD CROWE HORWATH CT MANAGNET GROUP PTY LTD CVEN INC CVGT AUSTRALIA CYR
 PROPERTY GROUP DAVIDSONS DAVIES COLLISON CAVE DAZZLING DAN DC SERVICE MANAGEMENT CONSULTANCY DEAKIN COMMERCE STUDEN
 FACULTY OF BUSINESS & LAW DEB PISARSKIS DEB WALKER ACCOUNTING DELOITTE PRIVATE DENICE O'NEILL-SCHLANK CHARTERED ACCOUNTANT
 PTY LTD DEVELOPING EXCELLENCE IN BUSINESS DIGITAL VIDEO VAULT DIRECT RECRUITMENT DIRECT STORAGE SYSTEMS DISPUTE SETTLEMEN
 SMASH REPAIRS DRYSDALE TYREPOWER DUCERE DUXTEL PTY LTD E&S TRADING EBONY IVORY VIDEO PRODUCTION EOCARE ELECTRIC
 LEARNING CENTRE ELEPHANT AND CASTLE HOTEL ELEVARE ELK CREATIVE ELLIOTS FIRE & SAFETY SERVICES PTY LTD ELPHOTOGRAPHY
 ENTERPRISE GEELONG ENTERPRISE MONKEY ENVIRORISK MANAGEMENT PTY LTD ENVIROSHINE CLEANING EPWORTH GEELONG EPWORTH HE
 EVENTFULNESS EVERBLOSSOM TYRES. TRACKS. SPARE PARTS EVOLOGIC TECHNOLOGIES PTY LTD EVOLVE ONLINE CONTENT - PHOTOGRAPHY & CO
 PARTNERS PTY LTD FAGG'S MITRE 10 FARMERS DAUGHTER PRODUCE STORE FCCS CREDIT UNION FERNE MILLEN PHOTOGRAPHY FILTERED FRES
 ACCOUNTS - GEELONG FIRST CLASS ACCOUNTS - NORTH-GEELONG FIRST STATE SUPER FLEXICAR CARSHARING FLOWER CHILD POSIES FLUID
 PTY LTD G21 - GEELONG REGION ALLIANCE GALAXY LIMOUSINES GALWAY TRADING PTY LTD GAMECHANGE (A DIVISION OF ATWORK CONSULTING)
 & SURF COAST LIMO BUS GEELONG & SURF COAST REAL ESTATE GEELONG ADVERTISER GEELONG ANIMAL WELFARE SOCIETY GEELONG ART SUP
 COLLISION CENTRE/GORDON AVE ACCIDENT REPAIR GROUP GEELONG COMMUNITY FOUNDATION GEELONG CONFERENCE CENTRE GEELONG ENTER
 GALVANIZING PTY LTD GEELONG GOLF CLUB GEELONG GRAMMAR SCHOOL GEELONG GREYHOUND CLUB GEELONG HARNESS RACING G
 MANUFACTURING COUNCIL GEELONG MEDICAL SUPPLIES PTY LTD GEELONG MONITORING SERVICES GEELONG MUMS GEELONG PERFORMING A
 GEELONG RACING CLUB GEELONG RADIO CABS LTD GEELONG REGION LLEN GEELONG REGIONAL LIBRARY CORPORATION GEELONG REPROGRA
 TYREPOWER GEELONG YMCA GEELONG'S GYM GEOFFREY W FARY GFORCE EMPLOYMENT SOLUTIONS GIANT OFFICE FURNITURE GIFT OF A LIF
 GENIES CLEANING SERVICE GLR SOLUTIONS GLYNN HARVEY PTY LTD GMHBA HEALTH INSURANCE GO TRANSIT MEDIA GROUP PTY LTD GODFREY
 GRACE RECORDS MANAGEMENT GRAINCORP OPERATIONS LIMITED GRANDVIEW INNOVATIONS PTY LTD GRANGE HR CONSULTING GRC SECURITY
 SOLAR GREG MCDONALD GRETGRIX CONSTRUCTION GRINDSTONE GROVEDALE LIMOUSINES GULL SERVICES P/L HALL CHADWICK HAMLAN
 PTY LTD HARVEST HUMAN RESOURCES HARWOOD ANDREWS HAYS SPECIALIST RECRUITMENT HAZE MUSIC HEALTH E MEDICAL CENTRE HE
 GEELONG HOARE BROS PTY LTD HODGES REAL ESTATE HORDERNIT HORNIBROOKS TOOLS & FASTENERS HR CENTRAL HR4BUSINESS PTY
 SOLUTIONS ICT GEELONG ID ACCOUNTING & WEALTH SOLUTIONS IGBY PRODUCTIONS ILLINGWORTH DAVID IMPRESSIONS DESIGN & PRINT
 COMMUNICATIONS INNOVATE LEGAL INNOVATION SUPPORT PTY LTD INSPIRE HQ INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA (VICTORIAN D
 J & S TRANSPORT GEELONG J HILL BOOKKEEPING JACK RABBIT VINEYARD JACKIE MATTHEWS JACKIE PAIGE SANDERS JANE WATTS JC PRO
 CLEANING HIGHTON JIM'S MOWING JIRSCH SUTHERLAND JNH SOFTWARE PTY LTD JOHN CAULFIELD - NETWORKER JONATHAN HEPNER FUN
 LTD JOVIC ACCOUNTING PTY LTD JUST WHEELIE BINS KARINGAL INC KBB DIGITAL KIESER TRAINING GEELONG KIMBA JB ACCESSORIES
 DEVELOPMENTS P/L L.P. THOMPSON CONSTRUCTIONS PTY LTD LA MADRE BAKERY LAKIN CONSULTING LANDSERV PTY LIMITED LARA CH
 JOHNSTON LEISURE NETWORKS ASSOCIATION INC LENEHAN & ASSOCIATES PTY LTD LESLEY BOURKE REAL ESTATE PTY. LTD. LESLIE RIDGEWAY CEL
 ADDISON PHOTOGRAPHY LIONS CLUB OF CORIO NORLANE INC LISA NEVILLE MP LITTLE CONSTRUCTIONS P/L LITTLE CREATURES BREWING LIT
 PTY LTD LYONS CONSTRUCTION MAC FINANCIAL MACKENZIE & CO. MACS COMPLETE CARE MADDISON ENGINEERING MAHONEY'S FRAMING
 DIRECTIONS PTY LTD MARTLETTE GRAPHIC DESIGN MAS TAX ACCOUNTANTS GEELONG WEST MAVERICK SOLUTIONS PTY LTD MAX ACTION VEHI
 MCHARRYS BUSLINES PTY LTD MCHENRY PARTNERS MCHUGH & EASTWOOD MCMANUS CONSULTING SERVICES MEDIFLEX PTY LTD MEGT (AUSTR
 TUCKER LAWYER MIYI LIMITED MINERVA COMMUNITY SERVICES MITCHELL ORGANISATION CONSULTING PTY LTD MIX&GO FROYO MOBILE4BIZ
 FINANCE MRE CONSULTING PTY LTD MT DUNEED ESTATE MUHOR PTY LTD MULE COFFEE SHED MULLINS ADVISORY PTY LTD MUNICICPA
 NARANA ABORIGINAL CULTURAL CENTRE NATIONAL DISABILITY INSURANCE AGENCY (NDIA) NATIONAL DISABILITY INSURANCE SCHEME (NDIS)
 EYEWEAR NEWCOMB SAND & SOIL NEWGROVE BENCHTOPS NEWTOWN EVENT CENTRE NEXT LEVEL ACCOUNTANTS NICHEONOMY/STEPH
 OBI GROUP OM PSYCHOLOGY ON THE GO SAFETY WORKWEAR ONDETTO ONE RABBIT ONQ MARKETING OPEN2VIEW OPTeon (VICTORIA) P
 OZ WIDE LOCKSMITHS AND SECURITY P.J. YTTUP AND ASSOCIATES PTY LTD PACE BUSINESS SERVICES PTY LTD PACE PHYSIOTHERAPY PACIFIC H
 & ASSOCIATES PAUL BELL REAL ESTATE PAULINE FAGG PEACE OF MIND FOUNDATION PEOPLE @ WORK PEOPLE EMPOWERED PEPPERS THE S
 PF PRIVATE WEALTH PGC SPECIALIST CONCRETING PHILIPPA BAKES BUSINESS ADVISORY PHILIPPA LYTZKI PHILLIPS ORMONDE FITZPATRICK PH
 PIXELD PLAN A PLANNING PLAN.IT ROXIE PLANWELL FINANCIAL GROUP PLATINUM ELECTRICIANS BELMONT POINTNORTH CONSULTING POW
 LTD PRIME SUPER PRINTIN3D PROADVCE PROCTOR ACCOUNTING PROFESSIONALS BARNETT REAL ESTATE PROFESSIONALS GEELONG
 PROVINCIAL MEDIA PTY LTD PRUE MORRISON BUSINESS COACHING, SPEAKING AND TRAINING PUNDIT CONNECT PTY LTD QUALITY HOTEL BAYSIDE
 REBOOT RETAIL - EBAY ASSIST REIDY'S AUTOMOTIVE RENDINE CONSTRUCTIONS PTY LTD REVELER REX GORELL FAMILY GROUP PTY LTD RICOH
 ROBOT ARMY PRODUCTIONS ROCK O' CASHEL PTY LTD ROCKE BROTHERS PTY LTD RODERICK INSURANCE BROKERS PTY LTD ROHM & HAAS AU
 SOLUTIONS SADDLE ON PTY LTD SAFE SOLUTIONS CARE SAFETY XPERTS SAGE CHOICE SAGE INSTITUTE OF EDUCATION SALLY HIGOE SALLY
 PHOTOGRAPHY SARAH HENDERSON MP SARGEANTS GEELONG SARINA RUSSO APPRENTICESHIPS SAVI SOLUTIONS SBMS SC TECHNOLOGY G
 SELECT GROUP SENIA LAWYERS SEQUENCE DIGITAL SHAKESPEARE & ASSOCIATES SHRED-X INCORPO RATING PROSHRED SIGNARAMA GEELC
 HIVE SMALL BUSINESS MENTORING SERVICE SMART ENTERPRISES SMART OUTCOMES SMILE CARE DENTISTS SNAP PRINTING GEELONG SNOO
 SPEEDY STAMPS PTY LTD SPENCE CONSTRUCTION SPHINX HOTEL SPIRE AUSTRALIA PTY LTD SPLICE COMMUNICATIONS ST JOHN OF GOD GEE
 SERVICES PTY LTD STAR CHAUFFEUR SERVICES STEAM HUB STRATA SOLUTIONS GEELONG PTY LTD STRATEGIC INVESTMENT MANAGEMENT S
 SUCCESSION LEGAL SUEZ SUGAR IMAGES SUNNY GRAIN PTY LTD SUPATRAM PTY LTD SUPER FOCUS PTY LTD SURF COAST HOTEL SURF CO
 PTY LTD TANGENT PROTOTYPING TARA MILLER EVENTS TARGET AUSTRALIA PTY LTD TCA PARTNERS PTY LTD TEKWORX COMMUNICATIONS T
 OF EXCELLENCE THE CHALLIS GROUP THE COMPANY PEOPLE PTY LTD THE CONTENT FACTORY THE ECHO THE FARMER'S PLACE THE FOOD PU
 GOOD FOUNDATION AND JAMIE'S MINISTRY OF FOOD AUSTRALIA THE GORDON THE HEALTHY LOAF THE IN8 LIFE THE INDEPENDENT THE PARK -
 BROKER THE STICKER COMPANY THE TRIBE P/L THE UNITE PROJECT THE WATERFRONT APARTMENTS GEELONG THE WEEKLY REVIEW GREATER
 CLUB OF GEELONG THREE PM TOMI LOUNGE BAR CAFE TONINI GROUP AUSTRALASIA TOROUAY COMMERCE & TOURISM TOTAL EVENTS TO
 INSURANCE GROUP PTY LTD TRIBAL CAMPUS PTY LTD TRUFFLEDUCK PTY LTD TTS ELECTRICS TUCKERS TUCKERS FUNERAL & BEREAVEMENT
 UNITINGCARE LIFEASSIST UNKLUTTERED LIFE UNLIMITED RECRUITMENT URBAN BAR USANA HEALTH SCIENCES DISTRIBUTOR VAL LAWRENCE
 VIC SUPER PTY LTD VICINITY CENTRES PM PTY LTD VICSEEDS PRODUCTION PTY LTD VICTORIAN CHAMBER OF COMMERCE AND INDUSTRY GEELONG
 TELCO VILLAGE CINEMAS GEELONG VIVA ENERGY AUSTRALIA VNS NURSING AGENCY VOICE OPUS ON HOLD MESSAGES VOLARE CONCEPTS
 WATHAURONG ABORIGINAL CO-OPERATIVE LTD WATHAURONG GLASS & ARTS WAURN PONDS ESTATE WAURN PONDS HEARING CLINIC WAURN PO
 ESTATE WESTCOAST WORKWEAR WESTFIELD SHOPPING CENTRE WESTMINSTER CHRISTMAS GROUP WESTPAC WETTENHALLS WHALE LOGIS
 SHEAHAN FUNERALS WILSONS RE PTY LTD WINDOWS BY GEOFF CASE WINE (DOMAINE) WISEWOULD MAHONY WITCH SIGNS WMC ACCOUNT
 WORRELLS SOLVENCY & FORENSIC ACCOUNTANTS WYNNDEAN HOLIDAY RESORTS PTY LTD XTREME TECHNOLOGY PTY LTD YARMOUTH GROUP HOL

NG SERVICES A HIDDEN SECRET (AUSTRALIA) PTY LTD ACACIA PEST CONTROL ACORN FINANCIAL GROUP ACTION COACH GEELONG ACTIVE
 ODS ADMIN & CO. ADROIT INSURANCE GROUP ADVANCE BUSINESS CENTRES ADVENTURE PARK AEROLITE QUARRIES PTY LTD AEROSPACE
 Y LTD ALCOA OF AUSTRALIA LTD ALEXX DESIGNS ALIVATE ALL AREAS REPLACE-A-GLASS ALLIANCE ADVISERS ALLIANZ AUSTRALIA LIMITED
 ANDREW WIEBUSCH ANDY MAGEE EVENTS ANGLE OF ATTACK / ADAM CARTWRIGHT ANNIE'S KITCHEN CATERING & EVENTS ANZ ANZ MOBILE
 ONS APT. WEALTH PARTNERS AQTIVE BUSINESS CONSULTING ARCHITECTS FULTON + SALOMON ARK PHOTOGRAPHY ART ARMSTRONG CREEK
 STATE ATBOX PTY LTD ATW PTY LTD AUGUSTUS MEDIA AURUM ACCOUNTING GROUP AUSSIEWIDE FINANCIAL SERVICES PTY LTD AUSTRALIA
 RALIAN CUSTOMISED CLEANING SERVICES AUSTRALIAN FEDERATION OF DISABILITY ORGANISATIONS AUSTRALIAN INSTITUTE OF COMPANY DIRECTORS
 LTD AVALON COLLEGE AVIA HYDROPONICS AWEBPAGE AWH PTY LTD AXIES PTY LTD BACK TO BACK THEATRE BACKS AND CHAIRS INC
 BAREFOOT MEDIA PHOTOGRAPHY BARRY PLANT HIGHTON BARRY PLANT REAL ESTATE BARTLETT'S ENVIRONMENTAL BARWON CENTRE AGAINST
 BARWON MEDICARE LOCAL BARWON NETWORK OF NEIGHBOURHOOD BARWON SOUTH WEST WASTE AND RESOURCE RECOVERY GROUP BARWON
 BC GARDEN CONSTRUCTION BCC GROUP BDS ACCOUNTING BE SOCIALLY SAVVY BEACHSIDE BLOOMS FLORIST BELGROVE HIRING SERVICE
 ATF MICER FAMILY TRUST BELLARINE VETERINARY PRACTICE BENDIGO BANK BENDIGO BUSINESS COUNCIL BERKELEY LODGE BERNIE LEEN &
 BILLBOARDS THAT MOVE BIO2IC BLOOM COLLEGE PTY LTD BLUE SKY I.T. SERVICES BLUSH BAR BNI GEELONG BAY CITY BNI MELBOURNE
 BRAVEHEARTS INC. GEELONG BRAX WINDOW TREATMENTS PTY LTD BRETT'S JEWELLERS BRONWYN DAVIE BROOKLYN DYNAMICS BUCKBY
 S BASICS BUSINESS EVENTS GEELONG BUSINESS TECHNOLOGY SPECIALISTS PTY LTD BUZZTECH - PHONE REPAIR BYARS FLEXIBLE PACKAGING
 GEELONG - MOBILE DETAILING CAR DETAILING GEELONG CARONLAB AUSTRALIA PTY LTD CARTRIDGE WORLD (GEELONG) CARUSO BRICKLAYING
 NGS PTY LTD CENTRAL GEELONG MARKETING CERTUM ACCOUNTANTS CFM BOOKKEEPING CGH ACCOUNTING CHAPMAN WELSH FINANCIAL
 TS CHILWELL CONSULTING CHILWELL OFFICE SUPPLIES CHOC CHIP DIGITAL CHOICE CONVEYANCING CHRIS MACKAY & ASSOCIATES CHRIS
 E CLASSIC FIREPLACES AND BARBEQUES GEELONG CLAWBABY PET SERVICES CLEAN CUT CARPET CLEANING CLEANAWAY CLIFDALE STRATA
 ANTRY CODEACIOUS COFFEY ENVIRONMENTS AUSTRALIA PTY LTD COLLECTIONS FOR WOMEN COLLIERIES INTERNATIONAL GEELONG COMMITTEE
 TEL PTY LTD CONSERVATION VOLUNTEERS AUSTRALIA CONSUMER AFFAIRS VICTORIA CONTRACT HARDWARE MANUFACTURING CONVENIENCE
 IT COTTAGE BY THE SEA COULTER ROACHE LAWYERS CPA AUSTRALIA GEELONG BRANCH COUNCIL CRANK & GRIND CRIGAN ESTATE STRATEGIES
 RIL COOKE FLORISTS PTY LTD D & D WORLDWIDE LOGISTICS DALE CHECCUCCI DANCEMAN PROMOTIONS DARRIWILL FARM DAVID HAMILTON
 TS SOCIETY DEAKIN MANAGEMENT CENTRE - WAURN PONDS ESTATE DEAKIN RESEARCH COMMERCIAL DEAKIN UNIVERSITY DEAKIN UNIVERSITY;
 T DENNIS FAMILY HOMES DENTURE CLINIC DERBYSHIRE HOMES DES MUNDAY & SON DESIGN & DECORATE INTERIORS DETAIL DOOR HARDWARE
 NT CENTRE OF VICTORIA DIVERSITAT DR. ANNEMARIE HOFEDANK DRAGON ALLIANCE DREAMTIME GYPSY DREAMWALL PRINTING DRYSDALE
 CAL PTY LTD ED COPPE WEALTH MANAGEMENT ELDERS INSURANCE SURF COAST ELEMENT ENERGY RATING ELEMENTS CHILD CARE AND EARLY
 EMBROIDME GEELONG ENCOMPASS COMMUNITY SERVICES INC ENHANCED POWER VIRTUAL OFFICE ASSISTANCE ENTERPRISE ACCESS PTY LTD
 HEALTH CARE ESSENTIAL PROPERTY SOLUTIONS ESTABLISH PRACTICE SUPPORT EUROCITY MOTORS EUROPEAN AFFAIR EVENT 7 EVENT KIT
 OPHYWRING EVONGO EXECUTIVE TRAVEL MANAGEMENT EXPERT CLOUD ACCOUNTS EYE GALLERY PTY LTD FACILITY MANAGEMENT TRAINING
 SH GEELONG FINANCIAL WAVE SOLUTIONS ANITA SCHMIDT FINIDEX FINN BUSINESS SALES FIONA SKENE'S WISE SELF DEFENSE FIRST CLASS
 FORDOS SOLUTIONS FORTUNE 5 FOUR EYEWEAR FOX PERSONNEL PTY LTD FREEDOM AGED CARE FRUITION RECRUITMENT G2 INNOVATION
) GARTLAND PROPERTY GATEHOUSE CONSULTING GATEHOUSE LEGAL RECRUITMENT GEEBIZ GEELONG & BARWON SIMPLY HELPING GEELONG
 PLIES GEELONG ATO GEELONG AUDIT SERVICES GEELONG BLINDS CO GEELONG BROADCASTERS GEELONG CEMETERIES TRUST GEELONG
 RTAINMENT SERVICES GEELONG FINANCIAL GROUP GEELONG FIREWORKS PTY LTD GEELONG FLOWER FARM GEELONG FOOTBALL CLUB GEELONG
 GEELONG HIGH SCHOOL GEELONG INDEPENDENT LTD GEELONG INFO GEELONG INSURANCE BROKERS PTY LTD GEELONG LOANS GEELONG
 ARTS CENTRE GEELONG PICTURE FRAMERS AT METROPOLIS GALLERY GEELONG POINT OF SALE GEELONG PORT GEELONG PRINTWORKS PTY LTD
 PHICS GEELONG RSL SUB-BRANCH INC GEELONG SAFE AND SECURE GEELONG SUSTAINABILITY GEELONG TELEPHONE COMPANY GEELONG
 ETIME GIVE WHERE YOU LIVE GIVE WHERE YOU LIVE FOUNDATION GLASSMETAL INDUSTRIES GLASTONBURY COMMUNITY SERVICES GLEAMING
 Y HIRST AUSTRALIA PTY LTD GOLDEN PLAINS AVIATION PTY LTD GOLF VICTORIA GOOP DIGITAL GORDON MCKAY P/L GOVERNANCE EVALUATOR
 ES GREAT OCEAN STAYS GREAT SOUTHERN CREDIT MANAGEMENT PTY LTD GREEN LEAD ELECTRICAL GREENHALL ASPHALT PTY GREENSAVER
 N HOMES PTY LTD HANLON INDUSTRIES HAPPY HENS EGG FARM HARCOM PTY LTD HARCOURTS NORTH GEELONG PTY LTD HARDINGS HARDWARE
 HALTHY TOGETHER (COGG) HELLOWORLD GEELONG WEST HERTZ GEELONG HIGGINS COATINGS HIGHTON AUTOMOTIVE SERVICES HILLROSS
 LTD HUBBUB ENTERPRISES - THE HAPPY SHOE SHOP HUMBLABODE I SPY FINANCE IAN BERRY - CHANGING WHAT'S NORMAL ICON WEALTH
 INCITEC PIVOT LTD INCOME SOLUTIONS INDIE LIME INFORMATIC TECHNOLOGIES PTY LTD INNER CUPCAKE INNOVABIZ PTY LTD INNOVATE
 (DIVISION) INTERFACT PTY LTD IPAR REHABILITATION IRESPECTONLINE ITALIAN CHAMBER OF COMMERCE AND INDUSTRY AUSTRALIA - MELBOURNE
 CUREMENT JEM SUCCESS COACHING JEN'S PLACE GIFTS AND HOMEWARES JFITZ CONSULTING JIM'S BUILDING INSPECTIONS GEELONG JIM'S
 ERALS JORZAKY WATCH SERVICE CENTRE JOSCO PROPERTY DEVELOPMENTS JOSIES TRANSPORT GROUP PTY LTD JOURNEY MANAGEMENT PTY
 KINGS CARS GEELONG KINGS FUNERALS KPMG KYLIE BARTLETT - SOCIAL MEDIA STRATEGIST. L R PARDO & ASSOCIATES PTY LTD L. BISINELLA
 AMBER OF COMMERCE AND INDUSTRY LAWRIE MILLER LBW CHARTERED ACCOUNTANTS LEADING TEAMS AUSTRALIA LEARNING SEAT LEIGH
 EBARRANT SERVICES LEUKAEMIA FOUNDATION LEWIS TYREPOWER LIFESTYLE COMMUNITIES GEELONG LIGHTBULB TRAINING SOLUTIONS LINDSAY
 TTLE GREEN CORNER LOAN MARKET - SARAH THOMSON LOMBARD LOMBARD THE PAPER PEOPLE LORNE HOTEL LYONDELLBASELL AUSTRALIA
 G MAMMOTH HEALTH MANTRA LORNE MARCUS OLDHAM COLLEGE MARK HEENAN MEDIA MARKET SQUARE SHOPPING CENTRE MARKETING
 CLES MAX EMPLOYMENT MAXWELL COLLINS P/L MAZE ACCOUNTING GROUP MCCO GROUP MCDONALD & CO REAL ESTATE MCG SIGNS
 ALIA) LTD MERCURE HOTEL GEELONG MERIT COMMERCIAL INTERIORS METRICON HOMES PTY LTD MEXTED RIMMER ASSOCIATES PTY LTD MICHELE
 MOMENTUM ENERGY MOOMEDIA AUSTRALIA MOONCAKE PTY LTD MOORE STEPHENS MORE HOLDINGS P/L MORGANS FINANCIAL MORRIS
 L WORKS OFFICERS ASSOCIATION MUSIC WORKSHOP MYERS STREET FAMILY MEDICAL PRACTICE / THE COTTAGE MEDICAL CENTRE NAB NABENET
 NEAT N TRIM UNIFORMS NEIL NOELKER CONSULTING NEL' NERO NEM AUSTRALASIA PTY LTD NET SMART MARKETING NETGAIN NEW VISION
 HANIE BEITZEL NOURISH TO HEALTH NOVOTEL GEELONG O.M.A. SHOPFITTING SYSTEMS P/L OAKDENE VINEYARDS RESTAURANT & CELLAR DOOR
 PROPERTY PTY LTD OPTUS BUSINESS COMMUNICATIONS GEELONG ORGANIC DAIRY FARMERS OF AUSTRALIA OUTSOURCE ADMIN & COMMUNICATIONS
 HEALTH AND SAFETY MANAGEMENT PTY LTD PANELHYPE PARDEYS PHARMACIES PATHWAYS REHABILITATION & SUPPORT SERVICE PATRICK ROWAN
 SANDS TORQUAY PERISIC LAWYERS PETER BEGG PETER READ PETER RECHENBERG DESIGN PETER ROWLAND CATERING AT MT DUNEED ESTATE
 OTOGRAPHY BY RICCARDO PIANO BAR GEELONG PICKLEFISH DESIGN PITCHER PARTNERS PIVOT CUSTOM HOMES PTY LTD PIVOT SUMMIT INC.
 VERCOR AUSTRALIA LTD PRESTIGE INHOME CARE PRESTIGE JAYCO PTY LTD PRESTON ROWE PATERSON GEELONG PTY LTD PRIME REAL ESTATE PTY
 PROFESSOR JEAN DU PLESSIS PROGRAMMED PROGRAMMED SKILLED WORKFORCE PROGRESSIVE ACCOUNTING SOLUTIONS PROJEX FITNESS
 E GEELONG RACV TORQUAY RESORT RAMS HOME LOANS RAPP AUSTRALIA PTY LTD RAY FROST INVESTMENTS RBS MORGANS REBEL SPORT
 GEELONG RITA'S MOBILE BEAUTY SE VICE RIVER'S GIFT RK GROUP CORPORATE AND EVENT CATERING ROAD SAFETY EDUCATORS AUSTRALIA
 STRALIA PTY LTD ROYAL GEELONG YACHT CLUB - RPI AUSTRALIA PTY LTD RUCKUS RYAN THOMPSON ARCHITECT - S3 EMPLOYMENT & BUSINESS
 Y LEAREY - EDUCATIONAL SPEAKER - AUTHOR - EDUCATOR - COACH SALLY WILSON SALVOCONNECT HOUSING AND HOMELESSNESS SARA TAYLOR
 GROUP SCOPE (BARWON) SCOPE VIC SEAMLESS TRANSITIONS SED ADVISORY SED CONSULTING SEE CHANGE SUPPORTED ACCOMMODATION
 ONG SIGNARAMA GEELONG WEST SIGNATURE HOMES, GEELONG SIMON RAMSAY MP SJ PERSONNEL SKIN DEEP MEDICAL SPA SMALL BUSINESS
 ZE SOCIAL MEDIA TRIBE SOCIAL PAGES VIP SOCOM PTY LTD SOLDANI BROS PTY LTD SOPHIE WRIGHT THERMOMIX SOUTHERN STAR WINDOWS
 LONG HOSPITAL ST JOHN'S LUTHERAN SCHOOL ST LAURENCE COMMUNITY SERVICES INC ST QUENTIN CONSULTING PTY LTD STANDBY SECURITY
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 DINGS YORK HOME LOANS ZEBRAFISH DIGITAL MEDIA ZING STUDIO ZUSTER PHOTOBOOTH & EVENTS

FINANCIAL REPORT

“Good governance is embedded in the good behaviour and the good judgement of those who are charged with running an organisation.”

Australian Institute of Company Directors: ‘Good Governance Guide for Not-for-Profit Organisations.’



Australian Chamber of Commerce Chief Executive, James Pearson addressing members at the Geelong Chamber After 5 in August 2016.

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 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 5th day of April 2017

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

**THE GEELONG CHAMBER OF COMMERCE LTD
A.B.N. 93 448 204 638
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 \$	2015 \$
REVENUE FROM ORDINARY ACTIVITIES			
Revenue from Ordinary Activities	2	1,231,869	1,220,846
EXPENSES FROM ORDINARY ACTIVITIES			
Depreciation		9,951	10,091
Employee Benefits Expense		561,508	487,412
Consulting Fees		54,226	22,042
Promotions		15,228	25,708
Rent		44,701	43,237
Sponsorship		106,454	109,915
Event Organisation		160,435	156,323
Advertising		20,860	14,543
Office Expenses		36,042	47,925
Other	3	151,944	147,835
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		1,161,349	1,065,031
PROFIT/(LOSS) FOR THE YEAR		70,520	155,815
Other comprehensive income			
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		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		70,520	155,815

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD
A.B.N. 93 448 204 638
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	523,162	423,673
Receivables	5	115,197	102,042
Prepayment		10,073	5,114
Total Current Assets		<u>648,432</u>	<u>530,829</u>
Non-Current Assets			
Plant & Equipment	6	53,778	57,300
Intangible Asset	7	125,000	125,000
Total Non-Current Assets		<u>178,778</u>	<u>182,300</u>
TOTAL ASSETS		<u>827,210</u>	<u>713,129</u>
LIABILITIES			
Current Liabilities			
Income in Advance	8	392,977	348,134
Payables	9	72,290	76,785
Short-term provisions	10	15,067	15,229
Total Current Liabilities		<u>480,334</u>	<u>440,148</u>
Non-Current Liabilities			
Long-term provisions	10	16,093	12,718
Total Non-Current Liabilities		<u>16,093</u>	<u>12,718</u>
TOTAL LIABILITIES		<u>496,427</u>	<u>452,866</u>
NET ASSETS		<u>330,783</u>	<u>260,263</u>
EQUITY			
Retained Earnings		330,783	260,263
TOTAL EQUITY		<u>330,783</u>	<u>260,263</u>

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD
A.B.N. 93 448 204 638
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Retained Earnings \$	Total \$
Balance at 31 December 2014	104,448	104,448
Comprehensive income		
Profit for the year	155,815	155,815
Other comprehensive income for the year	-	-
Total comprehensive income for the year	155,815	155,815
Balance at 31 December 2015	260,263	260,263
Comprehensive income		
Profit for the year	70,520	70,520
Other comprehensive income for the year	-	-
Total comprehensive income for the year	70,520	70,520
Balance at 31 December 2016	330,783	330,783

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD
A.B.N. 93 448 204 638
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		1,171,908	1,107,725
Interest		1,649	3,720
Payments			
Payments to suppliers and employees		(1,067,638)	(962,111)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11	105,919	149,334
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment and Intangible Asset		(6,430)	(6,009)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(6,430)	(6,009)
NET INCREASE/DECREASE IN CASH HELD		99,489	143,325
CASH AT 1 JANUARY		423,673	280,348
CASH AT 31 DECEMBER	4	523,162	423,673

This statement should be read in conjunction with the accompanying notes

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue recognition

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

Donations are recognised as revenue when received.

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

(b) Cash and Cash Equivalents

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

(c) Receivables

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Collectability of debts is reviewed on an ongoing basis. The directors believe that the full amount of debt is recoverable, and no doubtful debt provision have been made at 31 December 2016.

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%

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

(e) Intangible Assets

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

(f) Payables

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

The normal credit terms are usually Nett 30 days.

(g) Goods and Services Tax

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

(h) Employee Benefits

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

(i) Critical Accounting Estimates and Judgments

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

(j) Income Tax

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

(k) Financial Instruments

Initial recognition and measurement

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

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method ; and
- iv. less any reduction for impairment

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

(k) Financial Instruments (cont.)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

i. Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

v. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

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

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.

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

(l) Comparative Information

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

(m) Rounding

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

(n) New and Amended Accounting Policies

New & amended Accounting Standards implemented in 2016 does not affect the presentation of financial statements for Geelong Chamber of Commerce.

NOTE 2: REVENUE

	2016	2015
	\$	\$
Revenue from Operating Activities		
Subscriptions	753,863	700,193
Interest	1,649	3,720
SBSB Grant	202,500	299,550
Other	273,857	217,383
Total Revenue from Ordinary Activities	<u>1,231,869</u>	<u>1,220,846</u>

NOTE 3: EXPENSES

Other Expenses

Bank Charges	7,043	7,887
Insurance	2,608	2,707
Miscellaneous	2,061	1,668
Website Development	1,285	898
Accounting/Bookkeeping	21,433	21,468
Project Expenses	11,578	15,645
GBEA Expenses	42,573	41,771
Other Expenses	63,363	55,791
Total Other Expenses	<u>151,944</u>	<u>147,835</u>

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at Bank	66,645	87,694
Short Term Deposits	456,517	335,979
Total Cash and Cash Equivalents	<u>523,162</u>	<u>423,673</u>

NOTE 5: RECEIVABLES

Debtors	115,197	102,042
Total Receivables	<u>115,197</u>	<u>102,042</u>

(a) Provision for Impairment of Receivables

Current trade and term receivables are non-interest bearing and generally on 60 day terms relating to membership subscription for 2016. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. The directors have determined that there are no receivables currently subject to impairment.

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

(b) Credit risk

The company does not have any material credit risk exposure to any single receivable or group of receivables. The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transactions. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30 \$	31-60 \$	61-90 \$	>90 \$	
2016	115,197	-	10,115	59,840	6,735	38,507	69,955
Trade and term receivables							
Total	115,197	-	10,115	59,840	6,735	38,507	69,955
<hr/>							
2015	102,042	-	11,589	61,909	16,838	11,706	73,498
Trade and term receivables							
Total	102,042	-	11,589	61,909	16,838	11,706	73,498

NOTE 6: PLANT & EQUIPMENT

	2016 \$	2015 \$
At Cost		
Plant and Equipment	114,995	108,565
Less Accumulated Depreciation	(61,217)	(51,265)
Total Plant & Equipment	53,778	57,300

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

	Plant and Equipment \$	Leasehold Improvement \$	Total \$
Balance at 1 January 2015	25,966	35,416	61,382
Additions	6,009	-	6,009
Disposals at WDV	-	-	-
Depreciation expense	(6,043)	(4,048)	(10,091)
Balance at 31 December 2015	25,932	31,368	57,300
Additions	6,430	-	6,430
Disposals at WDV	-	-	-
Depreciation expense	(5,903)	(4,049)	(9,952)
Balance at 31 December 2016	26,459	27,319	53,778

	2016 \$	2015 \$
NOTE 7: INTANGIBLE ASSET		
Geelong Business Excellence Awards	125,000	125,000
Total intangible assets	<u>125,000</u>	<u>125,000</u>

NOTE 8: INCOME IN ADVANCE

Members Subscriptions	168,408	162,239
GCC Sponsorship	87,153	78,952
GBEA Sponsorship	137,416	106,943
Total Income in advance	<u>392,977</u>	<u>348,134</u>

NOTE 9: PAYABLES

CURRENT

Trade Creditors	13,691	12,772
PAYG Withholding	11,269	8,703
GST Payable	47,330	55,310
	<u>72,290</u>	<u>76,785</u>

NOTE 10: PROVISIONS

CURRENT

Annual Leave	15,067	15,229
TOTAL	<u>15,067</u>	<u>15,229</u>

NON-CURRENT

Long Service Leave	16,093	12,718
TOTAL PROVISIONS	<u>31,160</u>	<u>27,947</u>

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

Profit after income tax	70,520	155,815
<u>Non-Cash Flows in Profit</u>		
Depreciation	9,951	10,091
<u>Changes in Assets and Liabilities:</u>		
Increase/(Decrease) in Employee Entitlements	3,213	(7,362)
Increase/(Decrease) in Payables	(4,495)	11,538
Increase/(Decrease) in Income in Advance	44,844	(14,976)
Decrease/(Increase) in Prepayments	(4,959)	(1,347)
Decrease/(Increase) in Receivables	(13,155)	(4,425)
Net Cash From Operating Activities	<u>105,919</u>	<u>149,334</u>

NOTE 12: FINANCIAL RISK MANAGEMENT

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

Financial assets

- Cash and cash equivalents	523,162	423,673
- Loans and receivables	115,197	102,042
Total financial assets	<u>638,359</u>	<u>525,715</u>

Financial liabilities

Financial liabilities at amortised cost:

- Trade and other payables	72,290	76,785
Total financial liabilities	<u>72,290</u>	<u>76,785</u>

	2016 \$	2015 \$
NOTE 13: AUDITORS REMUNERATION		
Remuneration of the Auditor of the Company for:		
-Auditing or reviewing the financial report Geelong Business Excellence Awards	2,000	2,000

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:	126,602	118,836
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NOTE 15: CAPITAL AND LEASE COMMITMENTS

(a) No capital commitments.

(b) Operating lease commitments

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

Payable – minimum lease payments:

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

NOTE 16: SEGMENT REPORTING

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

NOTE 17: MEMBER'S GUARANTEE

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

NOTE 18: RELATED PARTIES

During the year ended 31 December 2016, all transactions between related parties were on commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

NOTE 19: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

NOTE 20: EVENTS OCCURRING AFTER REPORTING DATE

Since 31 December 2016 no matter or circumstance has arisen which had significantly affected or which may significantly affect the operations of the organisation.

NOTE 21: COMPANY DETAILS

The company is Limited by Guarantee.

The registered office of the company is

Geelong Chamber of Commerce

2/10 Moorabool Street, Geelong VIC 3220

THE GEELONG CHAMBER OF COMMERCE LTD

A.B.N. 93 448 204 638

DECLARATION BY DIRECTORS

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

1. The financial statements and notes, as set out on pages 1 to 12, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 31 December 2016 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Kylie Warne, President

Dated this 3rd day of April 2017

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 balance sheet as at 31 December 2016, and the income statement and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a. giving a true and fair view of the company's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001 .

Basis for Opinion

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

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

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

Responsibilities of the Committee 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 5th day of April 2017

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





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