



2022 Annual Report



geelong
chamber of commerce

THE VOICE OF BUSINESS



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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Chair & CEO Report



The continued lockdowns and uncertainty made this year even more difficult for our members than the last. The first half saw successive lockdowns continue to erode confidence and business owners felt the pandemic was never going to end. For some businesses, the impact was too great, and the light at the end just wasn't bright enough to make it worth continuing. When we were able to open up, not everyone was able to flick a switch and get back to business. Many of our members continued to be affected by restrictions and then everyone began to face staff shortages and rising costs, the next challenging phase.

Throughout this difficult year, it's been amazing to see our members continue to support each other and engage with our online events, including the Geelong Business Excellence Awards, which had over 20,000 viewers. As we neared Christmas, people were reluctant to celebrate a new sense of hope, but you could sense the fire burning in their bellies. A month or two into the new calendar year businesses began moving forward with more confidence.

For the Chamber, our first After 5 in December saw our members come out in force with over 300 attending. We were excited to launch our face-to-face events while continuing to offer our online events, which many of our members had come to enjoy. Our popular mentoring and well-being programs continued to grow as well.

The Chamber played a key role in advocating for Geelong businesses and being a strong voice to government throughout the pandemic. When the time came to open up, our role pivoted again to be all about rebuilding confidence and launching our events to bring people together.

There's never been a more important time to be part of the Chamber. Our Board and our team have worked hard to support our members throughout the year, but it's the unbelievable support offered by our members to the Chamber which will remain our lasting memory of this period. Everyone played a part and watching the Geelong business community work together to survive and then thrive is what this year has really been about.

Thank you to our members for your continued support. The Chamber is in a strong position to innovate and deliver new and exciting services next year. We will continue to play our role in driving our city forward to embrace a whole new era of prosperity. Be confident, the best is yet to come!

Dr John Stekelenburg *Ben Flynn*
Chair CEO

2021-2022 Highlights



3,997
TOTAL EVENT REGISTRATIONS

14 FACE-TO-FACE EVENTS

36 ONLINE EVENTS

72 AVERAGE MONTHLY WEBINAR REGISTRATIONS

295 AVERAGE AFTER 5 REGISTRATIONS

57 AVERAGE MASTERCLASS REGISTRATIONS

20,000

VIEWERS OF THE GEELONG BUSINESS EXCELLENCE AWARDS



16,000+

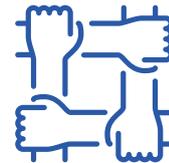
TOTAL SOCIAL MEDIA FOLLOWERS

↑7% **2,901** INSTAGRAM FOLLOWERS

↑34% **5,904** FACEBOOK FOLLOWERS

↑16% **3,603** LINKEDIN FOLLOWERS

↑1% **3,962** TWITTER FOLLOWERS



136

MENTEES IN OUR MENTORING PROGRAM



40

CORPORATE PARTNERS



↑20% **4,681**

NEWSLETTER SUBSCRIBERS



89,505

WEBSITE PAGE VIEWS

↑20% **24,618** WEBSITE USERS

↑9% **35,148** WEBSITE SESSIONS



Committee & Board Representation



DR JOHN STEKELEBURG
Chair
Health E Medical Centre



CATHERINE MIDDLEMISS
Deputy Chair
Sacred Heart College



ALI ERSKINE
Director (Resigned Nov 2021)
Harwood Andrews



CATHRYN WALLEY
Director (Started Nov 2021)
LBW Business + Wealth
Advisors



PROFESSOR DINELI MATHER
Director (Resigned Nov 2021)
Deakin University



GEORGIA MCLEAN
Director
Whyte, Just & Moore Lawyers



KARL MORRIS
Director (Started Nov 2021)
Goop Digital



MARK NEELD
Director (Started Nov 2021)
Geelong United Basketball



MICHAEL DESTEFANO
Director
Gartland Property



NICK KLEIN
Director (Resigned Nov 2021)
LBW Business + Wealth
Advisors

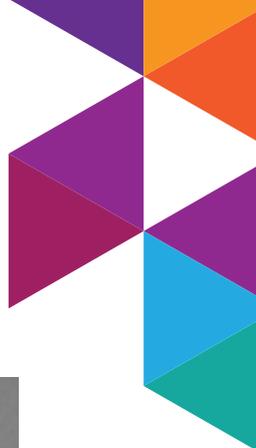


RENEE JOVIC
Director (Started Nov 2021)
Zenith Business Advisory



SIMON FLAGG
Director
Wathaurong Aboriginal Coop





The Chamber Team



BEN FLYNN
Chief Executive Officer



RAECHEL GLEESON
Membership Experience
Manager



TENNILLE MCINNES
Business Awards
Manager



CHRISTINA STREET
Digital Marketing & Content
Development Specialist



LISA CAMPBELL
Accounts



ELISSA FRIDAY
Membership Sales
Consultant (Started Nov 2021)



MOLLY MCINTOSH
Marketing & Events
Coordinator



ANGIE HILTON
Wellbeing Consultant



RYAN HALL
Membership Development
(Finished Oct 2021)



ZACHARY HENDERSON
Social Media & Events Trainee
(Finished Jan 2022)

2021-2022 In Review



After 5, March 2022, hosted by Higher Mark / The Geelong Football Club

Blended working & the new normal

With the COVID pandemic still causing much uncertainty in the late months of 2021, the Chamber started the financial year with a number of online events. We organised expert-panel webinars and wellbeing sessions to support our members through a changing work environment, online member mingles to keep members in touch with one another and masterclasses to support professional growth and learning.

Finally in December 2021, we were able to have an After 5 networking event in person at the closed International Terminal of Avalon Airport. From March 2022 onwards, it was business as (the new) normal.

Following government guidelines closely, we were able to hold our monthly After 5's to get people networking and showcasing our event hosts.

The new blended working environment has changed the way our members work and do business. It has also been an opportunity for the Chamber team to adapt to a mix of working in the office and working from home. Giving our team times to socialise and hold meetings during office times and times to focus on strategic work requiring more concentration from the home office. We interchange so easily now.

Delivering value for our members

Throughout the year, we delivered extraordinary networking events both online and face-to-face including; Masterclasses, expert webinars and information sessions with the aim of supporting members to achieve their business goals.

We held an Extraordinary General Meeting to make some minor changes to our constitution and held a full strategy day in March with key partners and stakeholders to put a plan in place and make the Chamber future ready.

Reaching out to specific members to write guest articles for our news section helps our members share their expert knowledge with other business owners on topics ranging from workplace safety to employment updates.

In February 2022 we put out a membership referral campaign for members to win one of five \$100 hospitality vouchers. This initiative aimed to increase our membership base, while also showcasing our hospitality members and financially supporting the winners chosen hospitality venue at a difficult time.

Advocacy

Ongoing Advocacy to State and Federal Governments

The Chamber advocates tirelessly on behalf of our members. As the voice for business, our voice has been loud to the State and Federal Governments to increase support and roll back restrictions so recovery could begin.

Chamber members are represented on many committees and forums to promote our region getting into the swing of the new normal. Our CEO Ben Flynn is an ever-present voice in the press and on local committees and networks.

The Chamber continued to actively advocate in the interests of all our members during a changing work environment period.

Victorian Regional Chamber Alliance

In November 2021, the Chamber was a driving force for the official Victorian Regional Chamber Alliance launch with the mission to be recognised as the collective voice for regional Chambers of Commerce and Business Associations.

Vision Partner for new Geelong Branding

The Chamber was a vision partner for Brand Geelong along with other leading local organisations providing leadership in implementing the new narrative of 'Greater Geelong, Greater Australian Stories' which recognises Geelong as the place to be nationally and internationally. Local industries, businesses, and stakeholders have an opportunity to be part of this unifying brand with a suite of visual assets freely available to promote the region.

"This brand celebrates our region and brings together great content and resources that businesses can use to tell their own story."

Ben Flynn

Chamber CEO.



Mentoring Program

Funded by the Victorian Government, with contributions from the City of Greater Geelong and in collaboration with the Victorian Chamber of Commerce and Industry, we were able to provide over 120 local business professionals with free one-on-one business mentoring and subsidised business roundtables for business leaders.

The mentoring objective included understanding business opportunities and planning for changing operating environments.

"The mentoring was very valuable. It helped me make the decisions I needed to make based on expert advice. The biggest thing I got out of the mentoring was to look at my business from another perspective, see things clearer and plan more effectively."

Matt



"Scheduling a calendar, being disciplined with it, how to create a business plan and elevator pitch, going to a networking event and approaching people the next day. It was really helpful for me, I would definitely recommend it."

Varun



Wellbeing Program

Through the Victorian Government's *Partners in Wellbeing* program our dedicated wellbeing consultant Angie Hilton was able to offer wellbeing content to local businesses.

Online wellbeing sessions covered topics such as work-life balance and difficult conversations.

Weekly wellbeing posts were shared across our social media to provide mental health tips and one on one consultations provided wellbeing support to small business owners and their staff.

Over the past financial year our Wellbeing Program has covered many areas including:

- A guided meditation series on YouTube called *Business Brain Breaks*
- Workshops delivered to individual businesses on mental health, self-care, breathwork & leadership.
- One-on-one wellbeing catch ups.
- An event at *The 18th Amendment* celebrating Sole Traders.

- Blogs on various self-help topics.
- A meditation course delivered online.
- Wellbeing at work videos for YouTube.
- Social media content.
- A podcast called *Unbreakable Entrepreneurs* highlighting the resilience of business owners through tough times.

The Podcast in particular has been well received and is getting great engagement. Downloads have grown by 560% between January 2022 and August 2022 and the personal feedback we receive speaks volumes.

Listeners have really enjoyed the openness and vulnerability of those sharing their stories.

Corporate partners

The Geelong Chamber of Commerce has a proud association with a diverse range of local businesses both large and small across commercial and community sectors through our partnership packages. We had 40 Corporate Partners throughout the 2021/22 Financial Year.

"Working with the Chamber of Commerce gives us a platform to help educate small businesses and if we can affect some change and perhaps protect some businesses just through knowledge, that means we have achieved part of our outcome. It is the business hub for Geelong. I don't know many businesses that aren't a member of the Chamber of Commerce, which is fantastic because it gives us the opportunity to engage with almost all of the businesses in the region."



Chris Davies

Director at Evologic and Chamber Gold Partner

Platinum Partner Update

Our Platinum Partner Pixeld is a full-service digital marketing agency who can assist with websites, online campaigns, content development and graphic design. The Chamber and Pixeld have collaboratively boosted the Chamber's online marketing. Driven by Pixeld managing director Nathan George, the Chamber and Pixeld team have worked together to launch a new website and CRM that aims to refresh our brand and better deliver content suited to our members' needs.



Life Members

The Geelong Chamber currently has 6 life members; Kylie Warne, Lawrie Miller, Norm Lyons, Peter Landers, David Mackay and Hayden Spurling.

After 5, March 2022, hosted by Higher Mark / The Geelong Football Club



Member campaigns

Throughout the year, the Chamber put out initiatives to our members to enable them to share their stories and tips with other business people in our region.

Empowering staff

In collaboration with our wellbeing consultant, we gave our members the opportunity to send in photos or videos as part of the 'Empowering yourself and your staff' initiative. Members could share how they have been empowering themselves and their staff to thrive during a changing work environment. Many of our members shared their stories through self-filmed videos, ranging from tips on maintaining a morning routine to giving staff gift hampers to show their support and taking staff to events when permitted. All submitted videos were posted across the Chamber's social media. These videos then empowered other members to support their staff and create a stable and welcoming workplace during a time of constant change.

Start-up Tips

In memory of former Board Member Peter Dostis, we gave emerging businesses within our membership the opportunity to share their five top tips for start-ups. The posts were well received, increasing the awareness of our local start-up community, and assisting new businesses with other members' tips.

Work Passions

Giving our members a platform to share what makes them passionate about their work was celebrated by our members. Many members shared what drives them to be the best in business.

New member campaign

During our new member campaign in March and April 2022, the Chamber branding was seen all around town. We had photos of our members at a networking event in Market Square to drive more awareness of the Chamber and our work as a business organisation.

We were also able to get billboards at KRock in central Geelong and on the Princes Freeway through TOM. To assist businesses in coming out of the pandemic stronger, we gave new members a promotional package worth over \$700 to best promote their business through the Chamber.



TOM Billboard on the Princes Freeway, part of the March-April 2022 New Member campaign

Podcasts

Thriving Geelong – People with Purpose

Thriving Geelong- People with Purpose features exclusive interviews by Geelong Chamber CEO Ben Flynn with interesting and successful Geelong Business leaders, who are rethinking the way they do things and redefining Geelong's future. During each episode, the goal is to inspire each listener's journey, as the values that support our guest's decision making and what drives them to be the best they can be, is uncovered as their journey, motivations, and visions are explored.

Unbreakable Entrepreneurs

The Unbreakable Entrepreneurs podcast is hosted by Angie Hilton, wellbeing consultant at the Geelong Chamber. The premise is that to business owners, major challenges are inevitable, so how can they steel themselves to weather the storm? In the podcast, real-life stories of resilience, as well as tips from thought leaders and mental health experts are presented on how to become Unbreakable Entrepreneurs.

Events

📶 Online Event 🗨️ Face-to-face event

July 2021

- 📶 Member Mingle
- 📶 EPA Information Session
- 📶 Masterclass:
Taking the chance out of culture, leadership and performance
- 📶 Webinar:
Helping staff to flourish in a changing work environment
- 📶 Extraordinary General Meeting

August 2021

- 📶 Member Mingle
- 📶 Masterclass:
Human-centred design in marketing
- 📶 Webinar:
Storytelling for business

September 2021

- 📶 Member Mingle
- 📶 Business Mingle
- 📶 Virtual Networking Expo
- 📶 Masterclass:
How to be an effective networker
- 📶 Webinar:
Managing the return to the workplace

October 2021

- 📶 Member Mingle
- 📶 Masterclass:
Developing discipline to deliver
- 📶 Webinar:
Managing the return to the workplace
- 📶 Extraordinary General Meeting
- 📶 2021 Geelong Business Excellence Awards Presentation Virtual Event

November 2021

- 📶 Member Mingle
- 📶 Masterclass:
Clever content strategies
- 📶 Webinar:
Matthew Guy
- 🗨️ Harwood Andrews Breakfast at GMHBA Stadium
- 🗨️ CP Breakfast sponsored by Geelong Sustainability at RACV Torquay

December 2021

- 📶 Webinar:
Jaala Pulford
- 🗨️ After 5 sponsored by Avalon Airport at Avalon Airport

February 2022

- 📶 Member Mingle
- 📶 Masterclass:
Helping employees navigate change
- 📶 Webinar:
Skills shortage
- 🗨️ 2021 Geelong Business Excellence Awards Winners & Sponsors Cocktail Event at Provenance Wines

March 2022

- 📶 Member Mingle
- 📶 Masterclass:
The holy trinity of branding
- 📶 Webinar:
Real estate update from those who know
- 🗨️ After 5 sponsored by Geelong Football Club at GMHBA Stadium
- 🗨️ Defence information session sponsored by ODIS at Novotel
- 🗨️ Corporate Partner Lunch sponsored by Evologic at Truffleduck

April 2022

- 📶 Member Mingle
- 📶 Masterclass:
Optimise your website for real business results
- 📶 Webinar:
Digital adaptation
- 🗨️ After 5 sponsored by Esendex at Westend
- 🗨️ Harwood Andrews Breakfast at Geelong Library

May 2022

- 📶 Member Mingle
- 📶 Masterclass:
Facebook & Instagram setup
- 📶 Wellbeing Workshop
Developing a self-care plan
- 🗨️ After 5 sponsored by Lonsdale Links at Lonsdale Links
- 🗨️ 2022 Geelong Business Excellence Awards Launch Event at The Pier Geelong

June 2022

- 📶 Member Mingle
- 📶 Masterclass:
EOFY Tax Tips
- 🗨️ After 5 sponsored by genU at genU Support Hub
- 🗨️ Corporate Partner Lunch sponsored by WorkSafe Victoria Curlewis Golf Club
- 🗨️ Sole Traders Event at The 18th Amendment Bar





Harwood Andrews Breakfast, April 2022, at Geelong Library





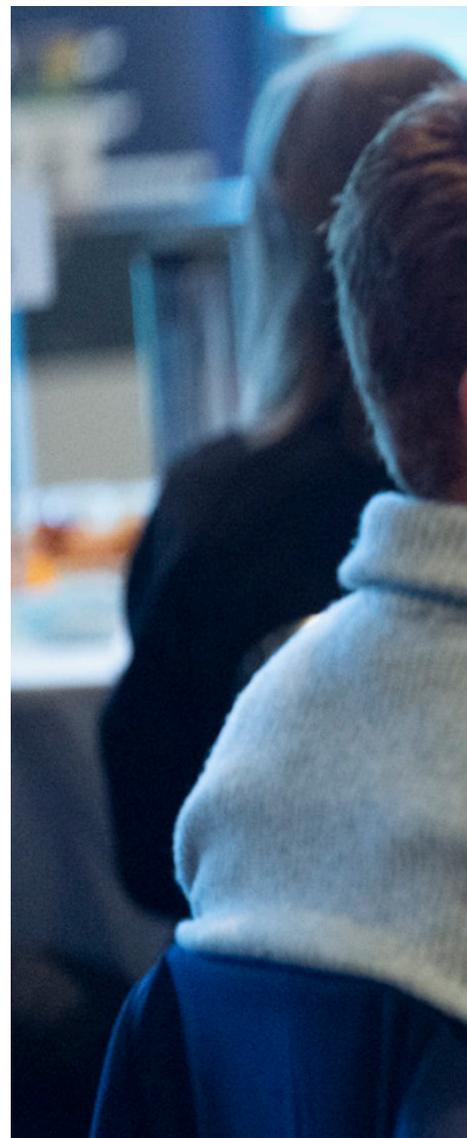
After 5, March 2022, hosted by Higher Mark / The Geelong Football Club



After 5, March 2022, hosted by Higher Mark / The Geelong Football Club



After 5, December 2021, hosted by Avalon Airport





After 5, March 2022, hosted by Higher Mark / The Geelong Football Club



After 5, March 2022, hosted by Higher Mark / The Geelong Football Club



After 5, June 2022, hosted by genU



After 5, June 2022, at Westend, sponsored by Esendex



CP Breakfast, November 2021, at RACV Torquay, sponsored by Geelong Sustainability

2021 Geelong Business Excellence Awards



Clever.
Creative.
Resilient.

Giovanni Siano

Young Entrepreneur of the Year
sponsored by Deakin University

Kardinia International College

Sustainable Business
sponsored by Barwon South West
Waste & Resource Recovery Group

Custom Neon

Medium to Large Business
sponsored by EML

FormFlow

*Innovation, Research &
Development*
sponsored by Viva Energy Australia

Coastyle Building Solutions

Corporate Social Responsibility
sponsored by genU

Avalon Airport

Safe and Healthy Business
sponsored by WorkSafe Victoria

Geelong Gallery

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

Hanlon Industries

*Advanced Manufacturing
& Industry*
sponsored by Geelong
Manufacturing Council

The 18th Amendment Bar

Tourism & Hospitality
sponsored by Tourism Greater
Geelong & the Bellarine

Home Instead Geelong

Emerging Business
sponsored by The Gordon

Cabinets by Computer

Small Business
sponsored by Bendigo Bank

Adventure Park

Regional Business
sponsored by Gartland Property

Sketch & Etch

Digital Engagement
sponsored by WebForce5

MoPA: Museum of Play and Art

Customer Service
sponsored by Hardings Hardware

CentreStage

*Health and Wellbeing
Promoting Workplace*
sponsored by Barwon Health

Crew Faced Makeup Artistry

Home Based & Micro Business
sponsored by City of Greater Geelong

You're Gorgeous Hair & Beauty

Retail Business
sponsored by Roderick
Insurance Brokers

Telstra Business Technology

Centre Victoria West
Best First Year Entry
sponsored by Harwood Andrews

Frances Diver

Business Leader of the Year
sponsored by Bay 93.9

Home Instead Geelong

Business of the Year
sponsored by LBW Business +
Wealth Advisors

Supported by
Major Sponsors



The 2021 Geelong Business Excellence Awards

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

The COVID-19 pandemic did not stop the awards continuing in 2021, instead celebrating the Geelong business community in a virtual setting. In 2021, Geelong Business Excellence Awards entry campaign continued as a face-to-face launch cocktail event at Provenance Wines, followed by online information sessions, virtual site visits and a virtual awards night finale.

The Geelong Chamber of Commerce is proud to have created a platform to recognize and celebrate a range of significant business achievements. The narrative of clever, creative and resilient struck a chord with many of the entrants, who were proud to share their story on how they adapted, survived or thrived during a complex business environment.

In 2021, the program received a 22% increase in entries from the previous year, which is outstanding.

The virtual presentation event displayed the best of Geelong and demonstrated the resilience and boldness of our incredible finalists. It was exciting to watch the winners celebrate their achievements with their team and families. Over 20,000 people tuned into the awards via Facebook, YouTube, Vimeo and Channel 31.

Home Instead Geelong was announced 2021 Business of the Year after also winning Young Entrepreneur and the Emerging Business award and Frances Diver as the Business Leader of the Year. It was inspiring to witness the businesses celebrate their journey as a team and with their families.

Each year the Awards provide a vehicle to highlight and recognise the depth of business excellence in our region. The Geelong Business Excellence Awards would not be possible without the generous support of all sponsors and the panel of experienced judges, who volunteer their time and expertise to ensure the Awards, reflect a very high standard of business excellence.

The 2021 virtual awards presentation demonstrated there is no better time to recognize people's success and it is important to showcase the businesses who are driving our city forward in new and positive way.



Corporate Social Responsibility winner
Coastyle Building Solutions, with sponsor genU



Home Based & Micro Business winner Crew Faced
Makeup Artistry, with sponsor City of Greater Geelong



Business Leader of the Year winner
Frances Diver, with sponsor Bay 93.9



Medium to Large Business winner
Custom Neon, with sponsor EML



Young Entrepreneur of the Year
winner Giovanni Siano, with
sponsor Deakin University



Innovation, Research & Development winner FormFlow,
with sponsor VIVA Energy Australia



Business of the Year winner Home Instead Geelong, with sponsor LBW Business + Wealth Advisors

Award Judges

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

Reviewers

Barry Cooper
Emeritus Professor,
Deakin University

Sara Taylor
Kardinia Property

Simon Jackson
Retired

Guest Judges

Daniel Goldsworthy
Deakin University

Dr Wayne Read
Deakin University

Elizabeth Elms
Barwon Disability
Resource Council

Jodie Dunn
Envisage HR Solutions

Judging Panel

Simon Flowers
Chair of Judging Panel
LBW Business +
Wealth Advisors

Amelia Trethowan
Adelia Fine Foods

Ben Revitt
Evologic IT Solutions

Bill Winter
PointNorth Consulting

Christine Smith
Destination Accessible

Gillian Costa
GAICD Director,
Holroyd Pier Trust

Jana Perera
The Gordon

James Murphy
Sea All Dolphin Swims

Robert Hunter
Huntercorp Investments

Jess Cotter
NBN

Lily Stefanovic
genU

Luke Gibson
Bendigo Bank

Nicola Wojcik
WorkSafe Victoria

Paul Gray
Harwood Andrews

Peter Temple
Geelong Galvanizing

Sarah Thomas
SJ Personnel

Tina Perfrement
City of Greater Geelong

Victoria Murrphy
Retired Business Owner

gyp
GEELONG
YOUNG
PROFESSIONALS



GYP Members at our Toast to Local Gin event in December 2021 at Black Sheep



Ilana Russell, Brett Ince, Penny Whitehand and Joel McGuinness after presenting at the Tourism and Culture Networking' event – GMHBA Stadium





The Geelong Young Professionals committee members Georgia McLean and Sean Gearon-Stahl with Luke Szczepanik, Patrick Rowan, Matthew Baker and David Maddock

Geelong Young Professionals

The purpose of the Geelong Young Professionals (GYP) network is to provide young professionals with opportunities to connect and build networks with like-minded individuals, while also strengthening the succession culture for the future of the Geelong region.

GYP Events

As we started to emerge from the uncertainty that COVID-19 brought for in-person events, we were thrilled that we were able to resume in person networking this financial year.

Initially set back by lockdowns and attendance caps, with our first planned event having to be postponed, we took the opportunity to deliver an ever-popular social event at Black Sheep - A Toast to Local Gin - as soon as restrictions lifted.

Over 80 GYP attendees joined us, excited to get back to connecting face-to-face.

We also hosted two flagship breakfast events at GMHBA Stadium. Our 'Tourism and Culture Networking' event was held in March 2022, and featured a panel of influential Geelong leaders that discussed the scape of Geelong in the tourism and culture industry - a topic hyper relevant to our audience, and delivered strategically to support Geelong businesses in gaining momentum in getting back up and thriving.

We also hosted a 'Finance Matters' event in May 2022, where guests were able to network with their peers and gain insights from our expert panellists with regard to investing, financial planning, superfunds and loans.

Innovative new approaches to networking

Always looking for new and innovative ways to engage with young professionals, the GYP launched their inaugural 'Dinner Series' in partnership with the Times News Group. The series was designed to provide a unique opportunity for young professionals who were looking for more exclusive, small scale networking opportunities. We invited high-profile leaders from within the region to share their leadership journeys and make connections with emerging young professionals in the region.

With the delivery model proving successful, the events selling out within just days of launching, and having received overwhelmingly positive feedback, we are set to expand the Dinner Series in the new financial year.

Connection and Engagement

Our social media reach remains steady with over 6000 followers across multiple platforms. We increased reach and activity through the promotion of our events. Our platforms have proven valuable in gathering informal feedback and poll data as we curated our 2021-22 event series.

Engaging with past participants by sharing new events and special announcements also remains to be an effective promotional tool, fostering and growing our young professional network.

Looking Toward 2023

The GYP committee are looking forward to further expanding our delivery of events into 2022/23 with new strategies to enable us to further engage with Geelong's growing cohort of young professionals.

We are set to retain and grow engagement with our Dinner Series and are looking to introduce more opportunities for young professionals to expand their mentoring connections.

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



Panellist sharing insights over breakfast at GMHBA Stadium in March 2022

Directors Report

Directors

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

- Dr John Stekelenburg - President
- Catherine Middlemiss - Vice-President
- Ali Erskine (*resigned November 2021*)
- Professor Dineli Mather (*resigned November 2021*)
- Georgia McLean
- Michael De Stefano
- Nick Klein (*resigned November 2021*)
- Simon Flagg
- Cathryn Walley (*appointed November 2021*)
- Karl Morris (*elected November 2021*)
- Mark Neeld (*elected November 2021*)
- Renee Jovic (*elected November 2021*)

Principal Activities

The principal activity of the entity during the financial year was conducting the business of The Geelong Chamber of Commerce. Major business activities included the Geelong Business Excellence Awards, webinars, masterclasses, networking, advocacy, mentoring, well-being and general membership related activities.

Short term and long term objectives

The entity's objectives are:

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

Strategies

To achieve its stated objectives, the company has adopted strategic themes summarised as follows: Business Sustainability, Membership Value, Brand Awareness, Diversification of Services and Collaboration. The mission, vision and values of the organisation also drive decision making and culture.

Key Performance Measures

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.

	2022	2021
Number of members	654	658
Revenue	\$1,234,032	\$1,419,220
Profit	\$90,932	\$225,460
Cash on hand	\$700,712	\$575,192

Directors' Qualifications & Experience

Dr John Stekelenburg

Director

Qualifications

- Bachelor of Medicine
- Bachelor of Surgery

Experience

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

Special Responsibilities

- President & Board Chair; Governance & Risk Committee

Catherine Middlemiss

Director

Qualifications

- MBA
- Australian Institute of Company Directors Graduate & Member

Experience

- 16 years' managerial experience in education sector
- Director of Development, Marketing & Communications
- Director, Geelong Cats Foundation
- Past Director, Costa Foundation
- Past Chair, Signature Charity Foundation

Special Responsibilities

- Vice President; Governance & Risk Committee



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

Professor Dineli Mather

Director

Qualifications

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

Experience

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

Special Responsibilities

- Governance & Risk Committee

Georgia McLean

Director

Qualifications

- Bachelor of Law/Arts (Psychology)

Experience

- Legal practitioner 5+ years' experience
- Corporate and Commercial Law
- Committee Member, Geelong Young Professionals

Special Responsibilities

- Geelong Young Professionals Committee; Governance & Risk Committee

Michael De Stefano

Director

Qualifications

- REIV Licence

Experience

- 19 years working within Real Estate
- 7 years small business owner/operator
- Extensive Managerial experience

Special Responsibilities

- Governance & Risk Committee



Nick Klein

Director

Qualifications

- Bachelor of Commerce
- CAANZ Member

Experience

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

Special Responsibilities

- Chair, Governance & Risk Committee (*to Nov 2021*)

Simon Flagg

Director

Qualifications

- Master of Public Administration

Experience

- 19+ years working in the Victorian Government implementing various Aboriginal state wide strategies

Special Responsibilities

- Governance & Risk Committee

Cathryn Walley

Director

Qualifications

- Bachelor of Commerce
- Diploma Financial Planning (Authorised Representative)
- CAANZ Member

Experience

- Past Treasurer of Tourism Geelong and the Bellarine

Special Responsibilities

- Chair, Governance & Risk Committee (from Dec 2021)

Karl Morris

Director

Qualifications

- Master of Virtual Communications
- Bachelor of Business
- Australian Institute of Company Directors Graduate & Member

Experience

- Managing Director, GOOP Digital
- Board Member, Gateways Support Services
- Company Secretary, Gateways Support Services



Mark Neeld

Director

Qualifications

- Masters of Business Management
- Bachelor of Education
- Graduate Diploma of Health and Physical Education

Experience

- 4 years CEO, Geelong United Basketball
- 14 years working in education (primary, secondary, tertiary)
- 10 years senior management/coaching AFL

Special Responsibilities

- Governance & Risk Committee

Renee Jovic

Director

Qualifications

- Bachelor of Commerce
- Diploma Financial Planning
- Certified Practising Accounting, Fellow CPA Australia
- Australian Institute of Company Directors Graduate & Member
- Registered Tax Agent of Tax Practitioners Board

Experience

- 18+ years Managerial experience
- Current Chair of Geelong United Basketball
- Director & Treasurer Signature Charity Foundation
- Director & Treasurer m.a.d. woman Foundation

Special Responsibilities

- Governance & Risk Committee



Meetings of Directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
John Stekelenburg	12	12
Catherine Middlemiss	12	11
Ali Erskine (<i>resigned Nov 2021</i>)	4	4
Dineli Mather (<i>resigned Nov 2021</i>)	4	3
Georgia McLean	12	10
Michael De Stefano	12	12
Nick Klein (<i>resigned Nov 2021</i>)	4	4
Simon Flagg	12	10
Cathryn Walley (<i>appointed Nov 2021</i>)	8	7
Karl Morris (<i>elected Nov 2021</i>)	8	6
Mark Neeld (<i>elected Nov 2021</i>)	8	8
Renee Jovic (<i>elected Nov 2021</i>)	8	8

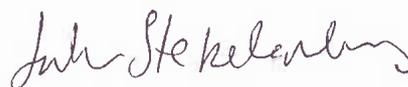
The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity.

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 30th June 2022 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.

Director: **Dr John Stekelenburg**
President



Dated this 5th day of October 2022



Financial Report

Statement of Income and Retained Earnings For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue from Ordinary Activities	4	1,234,032	1,419,220
Employee benefits expense		(530,729)	(546,881)
Depreciation and amortisation expense		(60,376)	(64,542)
Consulting Fees		-	(2,000)
Promotions		(11,811)	(10,604)
Rent		(1,006)	6,631
Sponsorships		(118,101)	(91,911)
Event organisation		(47,797)	(20,586)
Advertising		(16,659)	(12,032)
Office expenses		(24,878)	(37,697)
Other expenses		(331,743)	(414,138)
Profit for the year		90,932	225,460
Retained earnings			
Retained earnings at the start of the year		372,467	147,007
Retained earnings at the end of the year		463,399	372,467

Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	700,712	575,192
Receivables	7	59,035	52,260
Prepayment		14,483	11,882
TOTAL CURRENT ASSETS		774,230	639,334
NON-CURRENT ASSETS			
Property, plant and equipment	8	82,441	144,372
Intangible assets	9	125,000	125,000
TOTAL NON-CURRENT ASSETS		207,441	269,372
TOTAL ASSETS		981,671	908,706
LIABILITIES			
CURRENT LIABILITIES			
Payables	11	52,375	57,512
Borrowings		951	-
Lease Liabilities	10	58,515	54,809
Short-term provisions	13	24,544	23,813
Income in advance	12	359,157	320,478
TOTAL CURRENT LIABILITIES		495,542	456,612
NON-CURRENT LIABILITIES			
Lease Liabilities	10	15,114	74,613
Employee benefits	13	7,616	5,014
TOTAL NON-CURRENT LIABILITIES		22,730	79,627
TOTAL LIABILITIES		518,272	536,239
NET ASSETS		463,399	372,467
EQUITY			
Retained earnings		463,399	372,467
TOTAL EQUITY		463,399	372,467

Statement of Cash Flows

For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and Government	1,392,530	1,304,007
Payments to suppliers and employees	(1,213,723)	(936,284)
Interest received	-	128
Net cash provided by/(used in) operating activities	<u>178,807</u>	<u>367,851</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(508)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(508)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(54,238)	(50,581)
Net cash provided by/(used in) financing activities	<u>(54,238)</u>	<u>(50,581)</u>
Net increase/(decrease) in cash and cash equivalents held	124,569	316,762
Cash and cash equivalents at beginning of year	<u>575,192</u>	<u>258,430</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>699,761</u>	<u>575,192</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

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

The principal activities of the Company for the year ended 30 June 2022 were the conducting of the business of The Geelong Chamber of Commerce. Major business activities included the Geelong Business Excellence Awards, webinars, masterclasses, networking, advocacy, mentoring, well-being and general membership related activities.

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

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

Comparatives are consistent with prior years, unless otherwise stated.

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

1 Basis of Preparation

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

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

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

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

Specific revenue streams

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

Membership and corporate sponsorships

Memberships and corporate sponsorships are recognised on a basis that reflects the timing, nature and value of the benefits provided in accordance with AASB 15.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

Donations

Donations are recognised as revenue when received.

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

(b) Income Tax

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

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

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

(d) Property, plant and equipment

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

Depreciation

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

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

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

Financial assets

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

Classification

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

- amortised cost

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

Amortised cost

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

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

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

Impairment of financial assets

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

- financial assets measured at amortised cost
- debt investments measured at FVOCI

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

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



Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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

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

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

Trade receivables and contract assets

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

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

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

Financial liabilities

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

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

(f) Impairment of non-financial assets

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

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

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

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(g) Intangible assets

Intangible assets are recognised at cost of acquisition.

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

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

(h) Cash and cash equivalents

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

(i) Leases

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

Lessee accounting

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

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

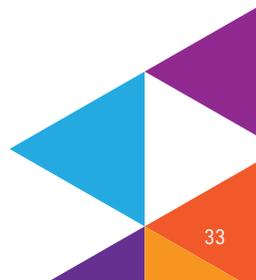
The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

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

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

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

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



Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(j) Employee benefits

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

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

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

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

Key estimates - receivables

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

Key estimates - leases

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Revenue

	2022	2021
	\$	\$
- Member subscriptions	883,497	962,288
- Events, activities & other	350,422	278,404
- Government grants & support	-	178,400
- Interest	113	128
Total Revenue	1,234,032	1,419,220

5 Expenses

Accounting & bookkeeping	20,000	22,100
Bad debts	27,160	159,764
Bank charges	4,266	4,083
GBEA expenses	132,494	100,687
Insurance	4,455	5,350
Lease interest	3,877	5,894
Memberships & subscriptions	27,830	22,637
Miscellaneous	(1,732)	2,389
Other expenses	113,393	91,234
Total Other Expenses	331,743	414,138

6 Cash and Cash Equivalents

Cash at bank and in hand	111,401	52,311
Short-term deposits	589,311	522,881
Total Cash & Cash Equivalents	700,712	575,192

Reconciliation of cash

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

Cash and cash equivalents	700,712	575,192
Bank overdrafts	(951)	-
Balance as per statement of cash flows	699,761	575,192

7 Trade and Other Receivables

Trade receivables	59,035	52,260
Total current trade and other receivables	59,035	52,260

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Property, plant and equipment

	2022	2021
	\$	\$
Plant and equipment		
At cost	88,304	88,304
Accumulated depreciation	(76,709)	(73,008)
Total plant and equipment	11,595	15,296
Leasehold Improvements		
At cost	40,485	40,485
Accumulated amortisation	(35,422)	(31,373)
Total leasehold improvements	5,063	9,112
Total plant and equipment	16,658	24,408
Right-of-Use - Buildings		
At cost	225,044	226,598
Accumulated depreciation	(159,261)	(106,634)
Total Right-of-Use - Buildings	65,783	119,964
Total property, plant and equipment	82,441	144,372

Movements in Carrying Amounts

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

	Plant and Equipment	Leasehold Improvements	Right-of-Use - Buildings	Total
	\$	\$	\$	\$
Year ended 30 June 2022				
Balance at the beginning of year	15,296	9,112	119,964	144,372
Disposals	-	-	(1,555)	(1,555)
Depreciation expense	(3,701)	(4,049)	(52,626)	(60,376)
Balance at the end of the year	11,595	5,063	65,783	82,441

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Intangible Assets

	2022	2021
	\$	\$
Geelong Business Excellence Awards Cost	125,000	125,000
Total Intangible assets	125,000	125,000

Movements in carrying amounts of intangible assets

	Geelong Business Excellence Awards \$	Total \$
Year ended 30 June 2022		
Balance at the beginning of the year	125,000	125,000
Closing value at 30 June 2022	125,000	125,000

10 Leases

Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

Terms and conditions of leases

The Company has a lease on the property at Level 2, Suite 13, 10 Moorabool Street, Geelong for a period of 10 years which commenced 30 September 2013 at an initial rent of \$40,000 per annum with fixed 4% annual increases. There is an option for a further term of 10 years.



Notes to the Financial Statements

For the Year Ended 30 June 2022

10 Leases

Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2022					
Lease liabilities	53,814	13,549	-	67,363	73,629
2021					
Lease liabilities	52,290	67,363	-	119,653	129,422

Statement of Income and Retained Earnings

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

	2022	2021
	\$	\$
Depreciation	52,626	53,317
Interest	3,877	5,894
	<u>56,503</u>	<u>59,211</u>

11 Trade and Other Payables

Trade payables	24,793	8,038
GST payable	16,973	14,465
PAYG Withholding	10,609	35,009
Total Trade and Other Payables	<u>52,375</u>	<u>57,512</u>

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

12 Income in Advance

Government grants	24,000	63,276
Member Subscriptions	113,667	46,702
GCC Sponsorship	123,646	118,823
GBEA Sponsorship	97,844	91,677
Total Income in Advance	<u>359,157</u>	<u>320,478</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

13 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Annual Leave	24,544	23,813
Total Current Employee Benefits	24,544	23,813
Non-current liabilities		
Long Service Leave	7,616	5,014
Total Non-current Employee Benefits	7,616	5,014

14 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	700,712	575,192
Trade and other receivables	59,035	52,260

Total financial assets

	759,747	627,452
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Financial liabilities

Financial liabilities at amortised cost

Lease liabilities	73,629	129,422
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Total financial liabilities

	126,955	186,934
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15 Members' Guarantee

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

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 169,785 (2021: \$ 164,250).

17 Auditors' Remuneration

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

- auditing the financial report	7,700	3,500
- other services	1,200	-
Total	8,900	3,500

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

Notes to the Financial Statements

For the Year Ended 30 June 2022

19 Related Parties

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

Key management personnel - refer to Note 16.

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

(b) Transactions with related parties

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

20 Events after the end of the Reporting Period

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

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

21 Statutory Information

The registered office and principal place of business of the company is:

Geelong Chamber of Commerce

PO Box 105

GEELONG VIC 3220

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 2 to 15, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards- Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 

Director

Dated 24TH OCTOBER 2022



**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 2022 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 25th day of October, 2022

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

**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 2022, 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 2022 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 25th day of October, 2022

Davidsons Assurance Services Pty Ltd
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Thank you to all our Platinum, Gold and Silver Partners
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