

BE. BENDIGO



ANNUAL REPORT 2019



BE
BENHOG
Be Connected
Inspired
Designed

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VISION

Successful business creating a vibrant Greater Bendigo

Be.Bendigo drives connections, developing leadership and business capacity for a stronger community and more prosperous local economy.

PURPOSE

Supporting Greater Bendigo businesses to be prosperous, sustainable and innovative.

VALUES

Trustworthy – Innovative – Passionate

BE. BENDIGO

Be:
Members
Partners

CHAIR REPORT

Marika McMahon

Be Bendigo members and partners know that Bendigo is the best place to live, work and have a thriving business. Be Bendigo has continued to work hard in the 2018/19 year to ensure that Bendigo Businesses benefit from having a strong networking, business assistance and advocacy organisation.

Building upon the Strategic Plan developed in 2018 our achievements in the past year have included:

- Increasing the partners who work with us in our vision for a vibrant & prosperous Bendigo
- Continuing our program of networking events
- Bringing key Bendigo businesses and organisations together to focus on future opportunities
- With the assistance of the State Government and Regional Development Victoria, bringing the GROW program to Bendigo with its focus on increasing employment in key target communities and increasing local spend
- Highlighting outstanding Bendigo Businesses through the continued improvement of the Bendigo Business Excellence Awards
- Encouraging development of Bendigo businesses through the Invention and Innovation Festival

- Nurturing the development of future business leaders through the Rob Hunt Leadership program
- Establishing the physical presence of Be.Bendigo in the Hargreaves Mall office

While these programs and events are valued by our members and community, a significant component of the successful work conducted by Be.Bendigo is facilitating connections between businesses as well as local and state government. Having Be.Bendigo play this role is an important component of making Bendigo a great place for business.

It is an exciting time for Be Bendigo as we can now build on this foundation to ensure that Bendigo businesses are well placed and supported – and that we can achieve our vision.

A huge component of this development has been the result of the passion and hard work of the Be.Bendigo team, I thank Dennis and the team for their efforts as well as thanking the other board members for their dedication to the future of Bendigo. I look forward to the exciting future for Be.Bendigo and hope as many Bendigo businesses and organisations can join us in that journey.

Marika McMahon
Chair



CEO REPORT

Dennis Bice

Our focus over the last twelve months has continued to be on supporting Greater Bendigo businesses to be prosperous, sustainable and innovative. We continue to drive connections, developing leadership and business capacity for a stronger community by working with our members, partners and stakeholders through events and programs we run for the benefit of the broader business community.

Last year we reviewed our strategic plan and direction and I'm pleased to say that we continue to work to deliver on those commitments, many of them already delivered or well and truly in progress. Our role is to engage, collaborate and advocate for all things business.

At the start of the year we identified three key opportunities around the positioning of our business and the value that it delivers to the broader community.

- Reinforce our focus and efforts around the strategic plan and value proposition.
- Secure a strong and resilient financial model.
- Locate our business into new premises

I'm pleased to say that we have delivered on and continue to work on each of the three opportunities we identified. A move into new premises in Hargreaves Mall in February of this year, has been an overwhelming success and a highlight for the team and the business. Our view was clear that we needed to take a leadership position and establish ourselves in order to support the refocus of the CBD, to position ourselves from an awareness and relevance perspective and strengthen the business to be sustainable in the long term but more importantly to deliver value to all our stakeholders.

Be.Bendigo Bendigo Bank Business Excellence Awards

The Be.Bendigo Bendigo Bank Business Excellence Awards was an outstanding success with approximately 600 guests celebrating the contribution of business to the broader community at the All Seasons Resort Hotel in August. Increased sponsorship, nominations and engagement ensured a successful night was had by all who attended to acknowledge the contribution businesses make to our community.

Congratulations to McKean McGregor who was voted 'Business of the Year' and to Kate Newman who was awarded the 'Regional Women's Business Award'. Jennifer Lay took out the 'Young Professionals Award'. Congratulations to all the winners and finalists and a big thank you to our partners and stakeholders. A special thank you to Bruce Roberts from WIN TV who hosted the event.

GROW Bendigo

At last year's AGM we announced that Be.Bendigo would be delivering the GROW Bendigo (Growing Regional Opportunities for Work) program.

I am pleased to announce that we have officially launched the program with the roll out of the Regional Action Plan. The last 12 months has predominately been setting up the program, but we are now moving into the implementation phase and the opportunity to drive stronger economic and employment outcomes for our region.

GROW Bendigo is a collaborative program that works with businesses across the Bendigo region to strengthen social and economic outcomes and increase job opportunities through strategic procurement and employment. Approximately 30 businesses have joined the GROW Bendigo program as compact signatories and we look forward to working with them to achieve the outcomes through their action plans.

Rob Hunt Leadership Program

This year we have delivered two leadership programs in conjunction with Integro (Alan Veal & Gayle Sargeant) with 28 participants attending from a range of businesses across the region. The leadership program focusses on developing the potential, mindset and skills to enable the participants to grow from a business and personal perspective. Once again, the response from the participants has been outstanding and we look forward to running the Leadership program again in 2020.

Mentor Program

Our second year of the Mentor program continues with a range of well-known Bendigo business people offering their support, advice and experience to young people looking to progress their careers. We are extremely thankful to all who have participated in the program and look forward to the feedback and responses to the program

State of the Market Breakfast

Once again, the State of the Market Breakfast held in February proved to be a very popular event with 120 people attending a presentation delivered by Bendigo and Adelaide Bank's Chief Economist David Robertson. An overview of the economic conditions across the board was delivered along with impacts for our local economy in Bendigo. We look forward to next year's State of the Market event again in 2020.

Qantas Launch

One of the most engaging presentations for Be.Bendigo was the launch of the Qantas Link flights between Bendigo and Sydney held at Ulumbarra Theatre in March. Over 250 guests attended the event which was a significant occasion for the City. Be.Bendigo has worked in conjunction with the City of Greater Bendigo and Qantas to ensure we maximise the opportunity for local and surrounding businesses. The audience was entertained by Captain David Fogarty from Qantas Link.

Business Leaders Forums

Following on from the highly successful 'Future of Bendigo' presentation last year by City of Greater Bendigo CEO Craig Niemann we were able to deliver two more Business leaders forums. We were fortunate to visit Bendigo Health to look at the 'Digital Hospital' and Monash Rural Health to look at research into 'impacts of ice on regional business communities'. We will be continuing the focus in the new year with a presentation by Coliban Water on the '2030 Water Management Strategy'.

After 5 & Networking Events

Our After 5 networking events continue to be very popular with excellent attendances at all events held during the year. Fantastic to see the number of new businesses who attend and the engagement and interaction between those businesses sharing the challenges and successes of their journey.

Bendigo Invention & Innovation Festival

Now in its second year, the Bendigo Invention + Innovation Festival (BIIF) drives the conversation around innovation and what it means to regional business and community. The festival was created to showcase regional entrepreneurs, help build a community around innovation and technology in regional areas and connect regional business owners to national and global thought leaders in innovation and entrepreneurship. The festival focused on three key themes, seed, growth and vision with the Festival of Failure & Symposium attracting good numbers of attendees.

Since our last AGM we have undergone several staffing changes and I would like to welcome Wayne Tobin (Engagement Manager), Bronte Deary (Marketing & Communications), Pauline Slavin (Administration) and Zahli Drummond (Trainee Administration) who comes to Be.Bendigo as part of the Headstart program. I should also acknowledge Petra McLoughlin from the City of Greater Bendigo who has been working on the GROW Bendigo program two days a week.

In closing I would like to thank our members & partners who have been terrific support throughout the year allowing us to deliver a range of programs and events to support their endeavors in the business world. To the Board of Be.Bendigo I thank you for your ongoing support and assistance.

I would also like to thank Jayson Tayeh and David Hughes for their contribution to Be.Bendigo and wish them luck in their new roles.

Thank you



Dennis Bice
CEO



BOARD MEMBERS



MARIKA MCMAHON - CHAIR O'FARRELL, ROBERTSON MCMAHON

Why is Be.Bendigo important?

Bendigo is one of the best places to live and work in Australia. With a rich history, it now needs to develop a vibrant and prosperous future in a demanding and changing world. That can't be done by government alone, it requires Bendigo businesses to come together to imagine a greater future and design how that can become a reality.

What do I bring to Be.Bendigo?

An insatiable appetite to see Bendigo improve. For over 20 years I have been passionate about Bendigo developing upon its strengths, driving initiatives like the new hospital, improved Court facilities, decentralised ambulance stations, increased involvement of women in leadership, improved recruitment and retention of professionals in Bendigo. As a family lawyer and Director of O'Farrell, Robertson McMahon lawyers I see that Be.Bendigo can provide essential support for local business.



ROBYN LINDSAY- DEPUTY CHAIR BENDIGO HEALTH

Why is Be.Bendigo important?

A vibrant and prosperous Bendigo is a healthy and happy Bendigo. We require a collaborative approach to ensure that Bendigo businesses thrive; one that considers education, health, technology, arts and small business as well as big industry. Together we will be able to make a much better impact.

What do I bring to Be.Bendigo?

From a business perspective I oversee a large portfolio in the public health sector involved in the employment of approximately 1500 staff and the management of significant assets. I have a clinical health industry background and have spent part of my career working in strategic and business planning and health systems management, driving improved performance for the health business sector. I am passionate about the interface between better business and better health and am proud of the contribution that Be.Bendigo is making to building the leadership capacity of the region.

BOARD MEMBERS



DAMIEN TANGEY- BIRCHGROVE PROPERTY

Why is Be.Bendigo important?

Bendigo is one of the best places to live and work in Australia. With a rich history, it now needs to develop a vibrant and prosperous future in a demanding and changing world. That can't be done by government alone, it requires Bendigo businesses to come together to imagine a greater future and design how that can become a reality.

What do I bring to Be.Bendigo?

I am passionate about the inclusive growth and development of the Bendigo region and seek to bring a broad strategic perspective to Be.Bendigo. I have operated a local business Birchgrove Property for over 25 years and have worked extensively in the area of building new communities. I Chair the Excellence Awards Committee and serve on the Advocacy Committee of Be.Bendigo to assist in communicating the needs of our members and region to the broader community and tiers of government. I also serve as the Immediate Past President of the Urban Development Institute of Australia (Vic), a Board Member of Remembrance Parks Central Victoria, a Member of the Loddon Mallee Regional Development Australia Committee and as College Council President of Bendigo Senior Secondary College.



KATHY WILTON- SIGNATURE COACHING

Why is Be.Bendigo important?

To engage with others, to provide advocacy opportunities, to promote inclusion and diversity. Be.Bendigo creates opportunities for businesses to enhance, continue and start business relationships. Be.Bendigo is important as it truly represents and supports the needs of local businesses of all sizes. To represent and collaborate with local businesses and to start the conversations with local council and government on what business needs and wants.

What do I bring to Be.Bendigo?

Fresh eyes on the business side of Bendigo – particularly from a small business perspective. I have recently started a small business with a focus on leadership, management, facilitation and consultation. The importance of community inclusion, engagement and diversity. This was a key part of my 25 years in senior management roles within a not for profit organisation.

BOARD MEMBERS



DAMIEN PALMER- AFS & ASSOCIATES

Why is Be.Bendigo important?

Bendigo is such an enjoyable place to work and live. Our economy is diverse and successful, and the lifestyle that comes with working, living and doing business in Bendigo is second to none. Be.Bendigo is an important part of this by being the voice and advocate for Bendigo businesses, and by helping build and develop business-to-business relationships, which in turn helps Bendigo businesses succeed. When Bendigo businesses succeed, all of Bendigo benefits, and this great city becomes even greater and more liveable.

What do I bring to Be.Bendigo?

I'm lucky to be the accountant and advisor for many Bendigo businesses, and in that role, I gain a valuable insight into what's on their mind, good and bad. I bring this broad-based business insight to Be.Bendigo, which enables me to make a valuable strategic contribution to Be.Bendigo and support our members.



NICK CARTER - BENDIGO & ADELAIDE BANK

Why is Be.Bendigo important?

Be. Bendigo is a key integrator and gateway for existing and new businesses and professionals in Bendigo and Central Victoria. Through Be.Bendigo the business community can access a diverse range of resources, expertise, and B2B opportunities to partner with business and government. Be.Bendigo is an advocacy body which looks to present a concise and well understood voice of the business community.

What do I bring to Be.Bendigo?

Growing up in a small business with my parents, and subsequently with my sister has given me a great appreciation for the challenges, and opportunities in running a business. In addition, my professional role as Head of Consumer Banking at Bendigo and Adelaide Bank gives me a look at business from a different angle, particularly around the regulatory challenges that will impact our business community, and the power of communities working together via our partnership model Community Bank®

BOARD MEMBERS



DAVID RICHMOND -ACCOUNTANT

Why is Be.Bendigo important?

Be.Bendigo is important as it is the only local group which is centred around Bendigo and the issues facing local business big and small. Be.Bendigo is vital to the strength of Bendigo business as it needs a voice to advocate for the issues Bendigo as a growing city faces. Be.Bendigo also works with local, state and federal authorities to make Bendigo a great place to do business.

What do I bring to Be.Bendigo?

I have lived in Bendigo all my life and my family has grown up here. I am passionate about contributing towards Bendigo being a great place to live and work. I bring the understanding of a professional who speaks to and deals with many local business owners and has understanding of the issues which affect Bendigo and the business community. I am also involved in other not for profit organisations in Bendigo and also bring this perspective to the board.



MITCH CAIRNS- BENDIGO & ADELAIDE BANK

Why is Be.Bendigo important?

Small, medium and large businesses, and the community alike, look to Be.Bendigo to be a guiding voice in providing Greater Bendigo the best chance to be one of the most successful and vibrant regional centres now, and in the years to come.

Be.Bendigo provides a platform for businesses and individuals to connect with likeminded people within the community, it helps to develop the skills and capabilities of the leaders of the future, and it guides and assists in the growth of Greater Bendigo.

What do I bring to Be.Bendigo?

As a young professional within the Bendigo Community, I bring a different perspective and a young voice to the Be.Bendigo Board. Working for Bendigo and Adelaide Bank allows me to impart the knowledge and expertise of one of the largest employers in Bendigo onto the community, business and Board alike.

BOARD MEMBERS



HAYLEY TIBBETT- INDULGE CHOCOLATES

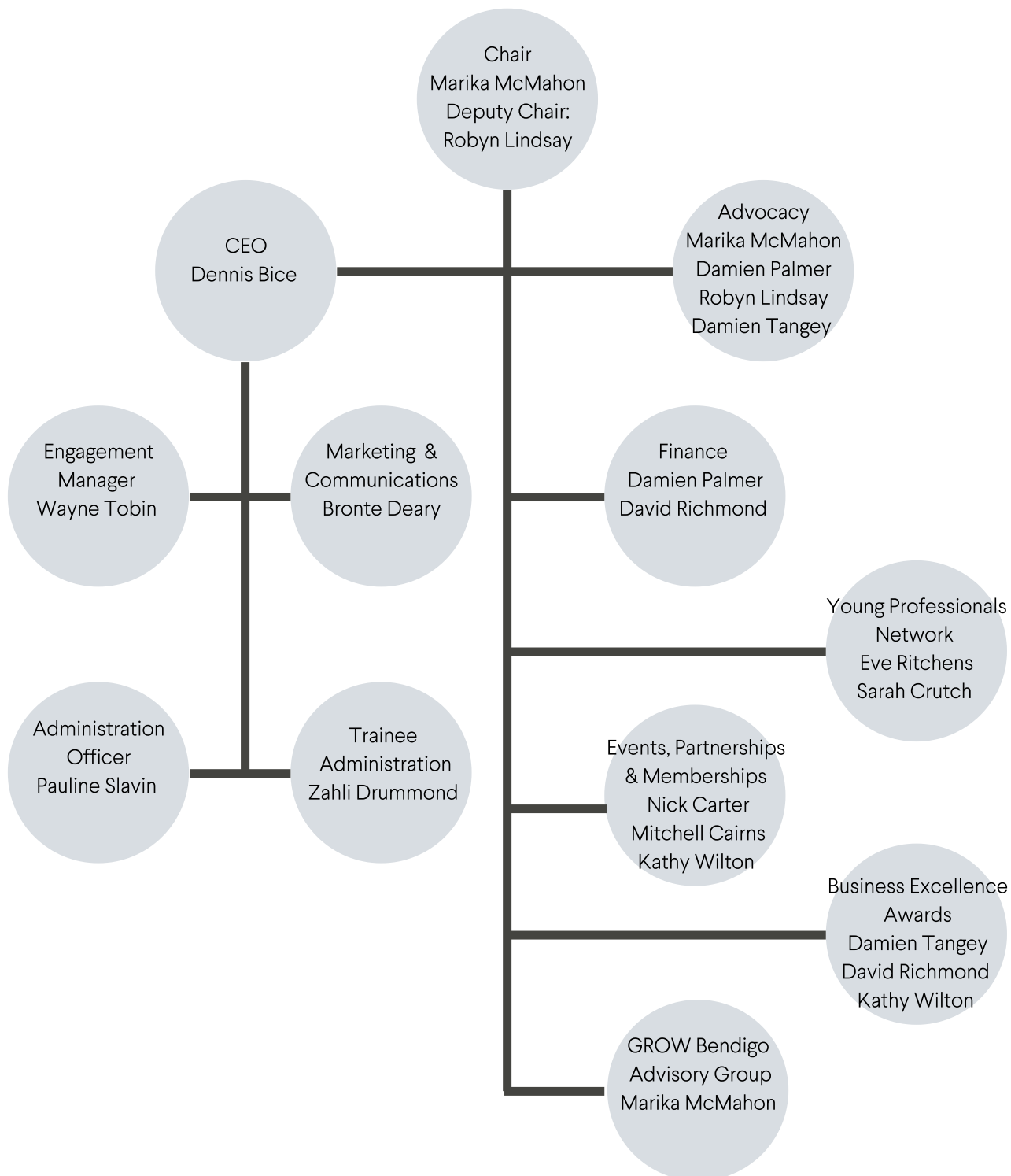
Why is Be.Bendigo important?

Be.Bendigo is valuable to all business from small to large. Providing the opportunity to work together, share information and resources. To be united on issues affecting us all and working as one to advocate for the betterment of Bendigo. A strong, united community supporting smart growth of our city.

What do I bring to Be.Bendigo?

I bring the unique perspective of a small business owner with ten years experience in retail and hospitality; managing staff, manufacturing and maintaining strong commercial relationships. My background includes fitness, hospitality, and administration. My commitment is to ensure that Bendigo and our region fulfill our potential to be a leading force in business in Australia.

BE.BENDIGO STRUCTURE



MEMBER SERVICES



237 MEMBERS*

50 PARTNERS*

287 TOTAL*

*at 30 June 2019

46 EVENTS HOSTED

Partner Only	6
Business After Five	8
Bendigo Business Excellence Awards	4
Bendigo Invention and Innovation Festival	10
Rob Hunt Leadership Program	3
Keynote Events	3
Young Professionals	12



Be.Bendigo Bendigo Bank Business Excellence Awards

The 2019 Be.Bendigo Bendigo Bank Business Excellence Awards was again an outstanding success with 600 guests gathering at the All Seasons Resort Hotel to celebrate and acknowledge the significant contribution made by the business community to the region and beyond.

A big thank you to our major sponsor Bendigo Bank who has been a huge supporter of the Bendigo business community and to all our category sponsors who have contributed to ensuring that the evening was a huge success.

A big thank you to the All Seasons Resort Hotel for their professionalism in hosting such a large event and their contribution to the planning that goes in to making such an evening a success.

A special thank you to WIN Network's Bruce Roberts for hosting this year's event and we look forward to seeing Bruce again to host the 2020 event.

Once again the process for the awards campaign involved three specific phases – Nomination and Application period, Judging period and the Awards Gala. This approach has proven to be very successful and the quality of applications continues to improve year on year as outlined by the judges in their commentary following the judging process. Our judges this year came from Bendigo, Melbourne, Shepparton, Geelong & Echuca and to head judge Dennis Barnett and the team we thank you for giving up your time and contributing to such a thorough process.

The feedback we received from the finalists around the on site visit and judging process was fantastic and no doubt each business would take away an opportunity from the process.

Congratulations to McKean McGregor on winning the 2019 Business of the Year, Kate Newman on winning the Regional Business Women of the Year and to Jennifer Lay who took out the Young Professional Category.

To all category winners and finalists we congratulate you on an outstanding 2019.

Following this, we continued the tradition of a celebratory evening of excellence with the 2019 Bendigo Ford Winner's Dinner. This event again brought all Sponsors and Winners together for an intimate opportunity to congratulate, network and reflect on a rewarding year. Sponsored this year by Bendigo Ford and held at Waratah Weddings, the evening was attended by 60 guests.



Be.Bendigo Bendigo Bank Business Excellence Awards Winners

2019 Business of the Year:

McKean McGregor sponsored by Bendigo Bank

Health and Care Award:

Fusion Physiotherapy sponsored by Monash Rural Health

Trade Specialist Award:

UCS Group sponsored by CVGT Australia

Manufacturing and Innovation Award:

Jackal Fencing sponsored by Thales Australia

Professionals Services Award:

McKean McGregor sponsored by VicSuper

Regional Women's Business Award:

Kate Newman sponsored by Bendigo Marketplace

Emerging and Energised Award:

Agrinous sponsored by WIN Network

Small And Succeeding Award:

Thinka sponsored by Bolton's Office National

Diverse and Inclusive Workplace Award:

Anglicare Victoria sponsored by City of Greater Bendigo

Social Change Maker Award:

Heathcote Community Children's Services sponsored by Spotless

Events and Attractions Award:

Australian Sheep and Wool Show sponsored by Bendigo Stadium

Young and Professional Award:

Jennifer Lay Sponsored by Mandalay Resources

Customer Focused Award:

Tiny Sprout sponsored by Bendigo Advertiser

Sustainability Choice Award:

Cola Solar, Passive Builders & Solar 1 Electrical sponsored by Fosterville Gold Mine

Judges Award:

TCA Electrical & Paul Wilson Upholstery



Congratulations to our finalists!

Health and Care

AWG Psychology
Central Vic Cardiology
Fusion Physiotherapy



Social Change Maker

Amicus
Heathcote Community Childrens Services
Sunshine Bendigo



Regional Women's

Business Award

Deb McAleice
Hayley Tibbett



Trade Specialist

Holloway Air
TCA Electrical
UCS Group



Small and Succeeding

Ad Infinitum
Bendigo Skin Clinic
Red Raven Studio
Thinka



Kate Newman
Michelle Dunn
Mitch Trevena
Rebecca Ciancio

Manufacturing and Innovation

Jackal Fencing
JL King & Co.
VStone



Diverse and Inclusive Workplace

Anglicare Victoria
Paul Wilson Upholsterer
Stay Social



Young and

Professional Award

Adrian Coad
Dannielle Downs
Jennifer Lay
Natasha Romas



Professional Service Firm

McKean McGregor
The Personnel Group
RMG



Customer Focussed

Tiny Sprout
The Institute of Imperfection
Power's Country Express

Bendigo Advertiser

Emerging and Energised

3D Physiotherapy & Pilates
Agrinous
Purrs on Pinjarra



Events and Attractions

Australian Sheep and Wool Show
Bendigo on the Hop
Bendigo Blues & Roots Music Festival



Sustainability

Choice Award

Cola Solar
Passive Builders
Solar 1 Electrical



2019 Awards Gala | Friday 9th August | www.bbea.com.au/gala-event

BENDIGO INVENTION + INNOVATION FESTIVAL

In a world that is changing at a forever quicker pace, the ability to invent, innovate, and capitalise on new ideas are key to business success, whatever the size or the industry. Looking to the future is important for the ongoing health and success of our business community, and growing regional tech, innovation and startup communities is vital to creating regional jobs. Now in its second year, the Bendigo Invention + Innovation Festival (BIIF) drives the conversation around innovation and what it means to regional business and community. The festival was created to showcase regional entrepreneurs, help build a community around innovation and technology in regional areas, and connect regional business owners to national and global thought leaders in innovation and entrepreneurship. As such, BIIF has a broad appeal, attracting executives, entrepreneurs, inventors, innovators, tech-heads, education providers, government sector representatives, students, disruptors and more, engaging hundreds of people across 10 separate events over 7 days.

An initiative of Be.Bendigo, BIIF directly supports our purpose of “supporting local businesses to be prosperous, sustainable and innovative”. 2019 saw the flagship event, the BIIF symposium, deliver high quality content across three channels:

- Seed: Support, advice and inspiration for establishing and scaling up your business
- Growth: Practical tools and inspiration to drive a culture of innovation within your business
- Vision: Strategic insight and thought leadership around the opportunities and challenges the future holds

This approach was successful in ensuring a broad cross section of the Bendigo business community came together to explore new ways of doing business together. The event also attracted attendees from across Australia with people travelling from Sydney, Canberra, Melbourne, Gippsland, Toowoomba and more to be a part of the event. The event was successful in securing high profile speakers such as Kate Cornick, CEO of LaunchVic, Judy Anderson, CEO of Startup Victoria and Andrew Harvey of Microsoft.



The Rob Hunt Leadership Program 2019



Rob Hunt Leadership Program

The Be.Bendigo Rob Hunt Leadership Program is proven in helping those with leadership potential develop the mindset and skills of a great leader.

Now in its 4th year, the program creates highly effective leaders who deliver outstanding results for their teams, their businesses and their community.

The program is made up of two connected components: Looking in the Mirror and Looking Through the Window.

The three days are an active, participative experience in leadership, meaning you have an opportunity to practice it, not just talk about it.

Utilising indoor and outdoor real-life leadership challenges you explore passion, commitment, enthusiasm, honesty, courage and persistence – all qualities people look for in leaders.

YOUNG PROFESSIONALS NETWORK

Over the last 12 months the Young Professionals Network has been busy hosting a variety of free and paid events. These range from social nights to informative seminars.

The committee aims to support new hospitality businesses in town, by hosting a Friday night drinks when they first open, this was the case at Vault Eatery and Babylon.

A Bendigo property evening was co-hosted with sponsors McKean McGregor, and Bendigo leaders such as Marnie Baker have been utilised at panel of success events.

It's been great seeing new young professionals in town coming along to the events and meeting new people.





Qantas Link Launch

In March we celebrated the much anticipated direct flight from Bendigo to Sydney. We welcomed over 200 guests to Ulumbarra Theatre to celebrate the first commercial flight from our city in more than 30 years.

Be.Bendigo worked in conjunction with the City of Greater Bendigo and Qantas to ensure we maximised the opportunity for local and surrounding businesses.

The response to the Bendigo flights has been very positive with strong bookings around school holidays, and during the week as business travellers take

advantage of the convenient direct flight for their regular trips to Sydney.

We continue to work with Qantas and the City of Greater Bendigo to ensure more opportunities are presented to our region.

BENDIGO BUSINESS COUNCIL LTD.

*FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019*

BENDIGO BUSINESS COUNCIL LTD.
A.C.N. 004 068 553

DIRECTORS' REPORT

Your directors submit the financial report of the Bendigo Business Council for the financial year ended 30 June 2019.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Marika McMahon (Chair)
Robyn Lindsay (Deputy Chair)
Damien Tangey
David Richmond
Nicholas Carter

Damien Palmer
Kathy Wilton
Mitchell Cairns
Melanie McCarthy (Resigned July 2018)
Josh Pell (Resigned October 2018)
Michael Fleming (Resigned December 2018)

MEETINGS OF DIRECTORS

During the financial year, 11 meetings of directors (including committees) were held.
Attendance's were as follows:

	DIRECTORS'/FINANCE COMMITTEE MEETINGS	
	Meetings Eligible to Attend	Meetings Attended
Marika McMahon	11	11
Robyn Lindsay	11	7
Damien Tangey	11	9
Nick Carter	11	10
David Richmond	11	6
Damien Palmer	10	9
Kathy Wilton	8	7
Mitchell Cairns	8	7
Michael Fleming	5	2
Josh Pell	3	1

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the provision of assistance to Bendigo businesses.

In addition, the Company received additional funding in order to establish the GROW Bendigo initiative. GROW Bendigo is about creating new jobs, by asking organisations to support social and local procurement, and impact investment through electing to buy goods and services that contribute economically and socially to our local community and injecting capital into businesses and non-for-profit enterprises to target communities.

BENDIGO BUSINESS COUNCIL LTD.
A.C.N. 004 068 553

DIRECTORS' REPORT

OPERATING RESULTS

The net result of the company for the financial year was a profit of \$89,934 (2018: Profit of \$2,529).

REVIEW OF OPERATIONS

Total income for the 2018-2019 year was \$688,661 compared to \$587,956 in the previous year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company.

AFTER BALANCE DAY EVENTS

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 subsequent financial years.

DIRECTORS AND AUDITORS INDEMNIFICATION

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

DIRECTORS BENEFITS

Since the end of the previous financial year no director of the entity has received or become entitled to receive a benefit other than:

- (i) A benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts; or
- (ii) a fixed salary as a full-time employee of the entity or of a related corporation, by reason of a contract made by the entity or a related entity corporation with the director or with a firm of which they are a member or with an entity in which they have a substantial financial interest.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to this report.

Signed in accordance with a resolution of the Board of Directors.

DIRECTOR

DAMIEN PALMER

NAME

DIRECTOR

MATTHEW MCMATHON

NAME

Dated this day of 2018.


BENDIGO BUSINESS COUNCIL LTD.
A.C.N. 004 068 553

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2019, and performance for the year ended on that date;
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

DAMIEN PALMER

NAME



DIRECTOR

MARIKA MCMATHON

NAME

Dated this day of 2019.

**Independent Audit Report to the Members of
BENDIGO BUSINESS COUNCIL LTD.**



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Bendigo Business Council Ltd, would be in the same terms if provided to the directors as at the date of the auditor's report.

Report on Financial Report

We have audited the financial report of Bendigo Business Council Ltd., which comprises the Statement of Financial Position as at 30 June 2019, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the Board of Directors on the annual statements giving a true and fair view of the financial position and performance of Bendigo Business Council Ltd.

In our opinion, the accompanying financial report of Bendigo Business Council Ltd. is in accordance with the requirements of the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (ii) That the financial records kept by the Company are such as to enable financial statements to be prepared in accordance with *Australian Accounting Standards*.

Emphasis of Matter

Without qualification to the opinion expressed, attention is drawn to the following matter. As indicated in Note 2 to the financial statements, Bendigo Business Council Ltd.'s ability to continue as a going concern and meet its debts and commitments as they fall due, are dependent on Bendigo Business Council Ltd. achieving its income objectives.

The Directors believe that Bendigo Business Council Ltd. will be successful in achieving these objectives and have accordingly prepared the financial report on a going concern basis.

Basis for Opinion

We conducted our audit in accordance with Australian Accounting 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material

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ACCOUNTING & AUDIT SOLUTIONS BENDIGO

misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Report

The Board of Directors of Bendigo Business Council Ltd. is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting standards and the *Corporations Act 2001* and for such internal control as the Board of Directors determines 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.

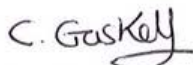
In preparing the financial report, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or cease operations, or have no realistic alternative but to do so. The Board of Directors of the Company is responsible for overseeing the Company's financial reporting process.

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 on this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

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Catherine Gaskell

Dated this 24th day of September 2019.

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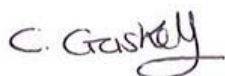
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
BENDIGO BUSINESS COUNCIL LTD.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (1) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (2) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCOUNTING & AUDIT SOLUTIONS BENDIGO



Catherine Gaskell

Dated this 24th Day of September 2019

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BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
Revenue	(3)	688,661	587,956
Operational Expenses	(4)	(260,611)	(271,265)
Employee Expenses	(5)	(333,652)	(314,162)
Depreciation Expense	(6)	(4,464)	-
		<hr/>	<hr/>
Net Profit before Income Tax		89,934	2,529
		<hr/>	<hr/>
Income Tax Expense		-	-
		<hr/>	<hr/>
Net Profit attributable to the Company		89,934	2,529
		<hr/>	<hr/>
Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Comprehensive Income attributable to the Company		89,934	2,529
		<hr/>	<hr/>

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	<i>Note</i>	2019 \$	2018 \$
CURRENT ASSETS			
Cash & Cash Equivalents	(7)	250,817	56,320
Trade & Other Receivables	(8)	103,292	98,875
TOTAL CURRENT ASSETS		354,109	155,195
NON-CURRENT ASSETS			
Property, Plant and Equipment	(9)	48,016	-
TOTAL NON-CURRENT ASSETS		48,016	-
TOTAL ASSETS		402,125	155,195
CURRENT LIABILITIES			
Trade & Other Payables	(10)	66,777	48,633
Employee Benefits	(11)	13,432	18,383
Other Liabilities	(12)	143,883	-
TOTAL CURRENT LIABILITIES		224,092	67,016
NON CURRENT LIABILITIES			
Employee Benefits	(11)	3,315	3,395
TOTAL NON CURRENT LIABILITIES		3,315	3,395
TOTAL LIABILITIES		227,407	70,411
NET ASSETS		174,718	84,784
EQUITY			
Retained Earnings		174,718	84,784
TOTAL EQUITY		174,718	84,784
Commitments for Expenditure	(15)		
Contingent Assets & Liabilities	(16)		

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	<i>Retained Earnings</i> \$	<i>TOTAL</i> \$
Balance at 1 July 2017	<u>82,255</u>	<u>82,255</u>
Profit attributable to the Company	<u>2,529</u>	<u>2,529</u>
Balance at 30 June 2018	<u>84,784</u>	<u>84,784</u>
Profit attributable to the Company	<u>89,934</u>	<u>89,934</u>
Balance at 30 June 2019	<u>174,718</u>	<u>174,718</u>

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Grants, Members & Events		913,344	681,547
Interest Received		947	347
Payments for Employee Expenses		(338,683)	(306,685)
Payments to Suppliers		(271,740)	(360,394)
Net GST Paid to/(Refunded) from ATO		(56,891)	(33,246)
		<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	(14)	246,977	(18,431)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant & Equipment		(52,480)	-
		<hr/>	<hr/>
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		(52,480)	-
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH HELD		194,497	(18,431)
CASH AT BEGINNING OF YEAR		56,320	74,751
		<hr/>	<hr/>
CASH AT END OF YEAR	(13)	250,817	56,320
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, Accounting Interpretations, and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in a financial report 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 otherwise stated.

The financial report is for The Bendigo Business Council Ltd as an individual entity, incorporated and domiciled in Australia. The Bendigo Business Council Ltd is a Company Limited by Guarantee.

Going Concern

At as 30 June 2019, the Company had equity represented by Retained Earnings of \$174,718 (\$84,784 in 2018) and working capital of \$130,017 (surplus of \$88,179 in 2018).

The Company recorded a Profit for the year of \$89,934 compared to \$2,529 in 2018, with a positive Net Cash Flow from Operating Activities (negative in 2018) and a positive overall cash movement (negative in 2018).

The Directors of Bendigo Business Council Ltd continue to monitor the financial position of the Company to ensure that it can pay its debts as and when they fall due.

The Directors believe that the Company will be successful in achieving its income objectives and accordingly have prepared the financial report on a going concern basis.

At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report as at 30 June 2019. Accordingly, no adjustments have been made to the financial report relating to the recoverability and the classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the Company not continue as a going concern.

(a) Reporting Entity Report

The report includes all the controlled activities of Bendigo Business Council Ltd.

(b) Rounding Of Amounts

All amounts shown in the financial statements are expressed to the nearest \$1.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the Statement of Cash Flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

(d) 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, and debts which are known to be uncollectible are written off. A provision for doubtful debts is raised where doubt as to collection exists. Bad debts are written off when identified.

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

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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 (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either 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 y calculated using the effective interest method; and (iv) less an reduction for impairment.

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.

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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The Company has not held any financial assets at fair value through profit or loss in the current or comparative financial year.

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.

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 Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

The Company has not held any held-to-maturity investments in the current or comparative financial year.

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 the committee. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments.

Financial Liabilities

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

Impairment

At each reporting date, the Company 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.

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial Instruments (Continued)

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires 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 either discharged, cancelled or expire. The difference between the carrying value of the financial liability 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.

(f) Comparative Figures

Where necessary comparative figures have been reclassified to facilitate comparisons.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the financial period in which they are incurred.

(h) Depreciation

Assets with a cost in excess of \$1000 are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated useful lives using the straight-line method. Estimates of the remaining useful lives and depreciation method for all assets are reviewed at least annually.

The following table indicates the expected useful lives of non current assets on which the depreciation charges are based.

	2019	2018
Leasehold Improvements	33%	-
Computer Hardware and Equipment	20%	-
Furniture & Fixtures	10%	-

(i) 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 organisation 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.

(j) Provisions

Provisions are recognised when Bendigo Business Council Ltd has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST receivable and payables 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 Statement of Cash Flows in accordance with AASB 107 *Cash Flow Statements*.

Commitments and contingent assets and liabilities are presented on a gross basis.

(l) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms of maturity that match the expected timing of cash flows.

The Company's obligations for long-term employee benefits are presented as non-current provision in the Statement of Financial Position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are present as current provisions.

On-Costs

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

Superannuation

Contributions to contribution superannuation plans are expensed when incurred.

(m) Income Recognition

Revenue is recognised in accordance with AASB 1058 *Income for Not for Profit Entities*. Income is recognised as revenue, to the extent it is earned. Unearned income at reporting date is reported as income in advance. Amounts disclosed as revenue are, where applicable, net of returns, allowances, duties, and taxes.

Interest

Membership Income is recognised when the amount is earned.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other Income

Other income is recognised as revenue when the cash is received.

(n) Income Tax

Whilst the company is not exempt from income tax under *Income Tax Assessment Act 1997*, because of the application of mutuality, no provision has been raised. There is no Income Tax Liability. This is re-assessed by the Company annually.

(o) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) New Accounting Standards for Application in Future Periods (Continued)

Standard / Interpretation	Summary	Applicable for reporting periods beginning on	Impact on the Company's Annual Statements
AASB 16 <i>Leases</i>	The key changes of AASB 16 requires an entity to recognise a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets), depreciation of right-of-use assets in line with AASB 116 <i>Property, Plant and Equipment</i> in profit and loss and unwinding of the liability in principal and interest components and inclusion of additional disclosure requirements.	1 January 2019	When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 17 <i>Leases</i> and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases. While the adoption of AASB 16 will impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	<i>Note</i>	<i>2019</i>	<i>2018</i>
		\$	\$
2. INHERENT UNCERTAINTY REGARDING INCOME			
<p>The Company has significant dependence on income from sponsorship and funding. As a consequence, there is inherent uncertainty with regard to the level of future income. The uncertainty may give rise to an adverse effect on the Company's financial viability. However, during 2018/19, the Company entered into a three year arrangement to deliver the GROW Bendigo initiative, resulting in an increase in revenue for the period of the project.</p>			
3. REVENUE			
Membership Fees		106,687	75,594
GROW Initiative		116,117	-
Functions & Events		181,861	189,955
Sponsorships & Fundraising		165,900	165,000
Bendigo Inventors Award		76,938	82,719
Leadership Development Program		38,450	69,341
Interest Received		947	347
Smart Cities Bendigo		-	5,000
Sundry Income		1,761	-
		<hr/>	<hr/>
TOTAL REVENUE		688,661	587,956
		<hr/>	<hr/>
4. OPERATIONAL EXPENSES			
Accounting Fees		3,371	390
Audit Fees		4,750	3,881
Advertising and Promotions		31,235	29,032
Administrative Expenses		12,965	11,817
Advocacy		58	260
Bank Charges		1,381	2,981
Computer Expenses		3,963	4,829
Contractors & Consultants		-	5,200
Functions & Events		57,624	138,258
Insurances		2,298	1,900
Leadership Development Program Expenses		46,512	48,767
Legal and Compliance Expenses		195	4,247
Meeting Expenses		1,507	2,406
Membership Expenses		186	4,381
Project Delivery		4,172	7,580
Project Delivery - GROW Initiative		76,164	-
Rent		5,000	-
Sundry Expenses		499	285
Strategic Planning		1,160	776
Website Expenses		7,571	4,275
		<hr/>	<hr/>
TOTAL OPERATIONAL EXPENSES		260,611	271,265
		<hr/>	<hr/>

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
5. EMPLOYEE EXPENSES		
Salaries & Wages	298,065	284,492
Superannuation	28,297	26,119
Workcover	1,641	969
Other Staff Expenses	5,649	2,582
	<hr/>	<hr/>
TOTAL EMPLOYEE EXPENSES	333,652	314,162
	<hr/> <hr/>	<hr/> <hr/>
6. DEPRECIATION		
Leasehold Improvements at Cost	3,145	-
Computer Equipment at Cost	1,300	-
Furniture & Fixtures at Cost	19	-
	<hr/>	<hr/>
TOTAL DEPRECIATION EXPENSES	4,464	-
	<hr/> <hr/>	<hr/> <hr/>
7. CASH & CASH EQUIVALENTS		
Cash on Hand	200	200
Cash at Bank	250,617	56,120
	<hr/>	<hr/>
TOTAL CASH & CASH EQUIVALENTS	250,817	56,320
	<hr/> <hr/>	<hr/> <hr/>
8. TRADE & OTHER RECEIVABLES		
Trade Receivables	103,292	98,875
	<hr/>	<hr/>
TOTAL RECEIVABLES	103,292	98,875
	<hr/> <hr/>	<hr/> <hr/>

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT		
Leasehold Improvements at Cost	24,776	-
less Accumulated Depreciation	<u>(3,145)</u>	<u>-</u>
	21,631	-
Computer Equipment at Cost	24,977	-
less Accumulated Depreciation	<u>(1,300)</u>	<u>-</u>
	23,677	-
Furniture & Fixtures at Cost	2,727	-
less Accumulated Depreciation	<u>(19)</u>	<u>-</u>
	2,708	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>48,016</u>	<u>-</u>

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES

Reconciliations of the carrying amounts of Leasehold Improvements, Computer Equipment, and Furniture & Fixtures at the beginning and end of the current and prior years is set out below.

	<i>Leasehold Improvements</i>	<i>Computer Equipment</i>	<i>Furniture & Fixtures</i>	<i>Total</i>
	\$	\$	\$	\$
2018				
Carrying Amount at 1/07/2017	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation Expense	-	-	-	-
Carrying amount at 30/06/2018	-	-	-	-
2019				
Additions	24,776	24,977	2,727	52,480
Disposals	-			-
Depreciation Expense	(3,145)	(1,300)	(19)	(4,464)
Carrying amount at 30/06/2019	21,631	23,677	2,708	48,016

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

10. TRADE & OTHER PAYABLES

Trade Creditors & Accruals	46,774	32,512
Amounts Payable to ATO	13,092	14,793
Superannuation Payable	6,911	1,328
	<hr/>	<hr/>
TOTAL TRADE AND OTHER PAYABLES	66,777	48,633
	<hr/>	<hr/>

11. EMPLOYEE BENEFITS

Current

Annual Leave - nominal value	13,432	18,383
	<hr/>	<hr/>

Non Current

Long Service Leave - Present Value	3,315	3,395
	<hr/>	<hr/>

TOTAL EMPLOYEE BENEFITS

16,747	21,778
<hr/>	<hr/>

12. OTHER LIABILITIES

Income in Advance	143,883	-
	<hr/>	<hr/>

TOTAL OTHER LIABILITIES

143,883	-
<hr/>	<hr/>

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

13. CASH FLOW INFORMATION

For the purpose of the Cash Flow Statement, Cash and Cash Equivalents comprise the following at 30 June:

	2019	2018
	\$	\$
Cash & Cash Equivalents - Operational Funds	250,817	56,320
TOTAL CASH	250,817	56,320

14. RECONCILIATION OF CASH FLOW FROM OPERATIONS TO NET RESULT

	2019	2018
	\$	\$
Net Result	89,934	2,529
Depreciation Expense	4,464	-
(Increase)/Decrease in Trade & Other Receivables	(4,417)	32,409
Increase/(Decrease) in Trade & Other Payables	18,144	(60,846)
Increase/(Decrease) in Employee Benefits	(5,031)	7,477
Increase/(Decrease) in Other Liabilities	143,883	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	246,977	(18,431)

15. COMMITMENTS FOR EXPENDITURE

Capital Commitments

As at the date of this report, the Company has not entered into any agreement for further capital expenditure.

Other Commitments

As at the date of this report, the Company has not entered into any agreement for further other expenditure.

16. CONTINGENCIES ASSETS & LIABILITIES

There are no known contingent assets or liabilities to the Bendigo Business Council Ltd as at the date of this report.

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

17. DIRECTOR AND EXECUTIVE DISCLOSURES	2019	2018
	\$	\$
(a) Directors' Remuneration	Nil	Nil

Income received or due and receivable by all directors of the Company from the Company and any related corporations. The names of the directors who held office during the financial year were:

Marika McMahon	Damien Palmer
Robyn Lindsay	Kathy Wilton
Damien Tangey	Mitchell Cairns
David Richmond	Melanie McCarthy
Nicholas Carter	Josh Pell
	Michael Fleming

(b) Executive Officers Remuneration

Executive Officers remuneration is paid under normal commercial terms and conditions.

18. SEGMENT INFORMATION

The Company's activities are the provision of assistance to the businesses of Bendigo, Victoria.

19. RELATED PARTY DISCLOSURE

(a) Director-Related Entities

There were no transactions with director-related entities.

20. EVENTS AFTER THE BALANCE SHEET DATE

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 subsequent financial years.

21. MEMBERS GUARANTEE

The Company is limited by guarantee.

Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member and of the costs, charges or expenses of winding up and for an adjustment of the rights or contributions among themselves such amount as may be required, not exceeding Ten Dollars (\$10.00).

At 30 June 2019 the number of members was 287.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

22. FINANCIAL RISK MANAGEMENT

Bendigo Business Council Ltd.'s principal financial instruments comprise of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Carrying Amount 2019 \$	Carrying Amount 2018 \$
Financial Assets			
Cash at Bank	(7)	250,617	56,120
Trade & Other Receivables	(8)	103,292	98,875
Total Financial Assets		353,909	154,995
Financial Liabilities			
At amortised cost			
Trade & Other Payables	(10)	53,685	33,840
Total Financial Liabilities		53,685	33,840

Financial Risk Management Policies

The Directors of the Company are responsible for monitoring and managing financial risk exposures of the Company. The Directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific Financial Risk Exposures and Management

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Bendigo Business Council Ltd.

The Company does not have any material credit risk exposures.

Credit risk exposures

The maximum exposure to credit risk, by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The entity has no significant concentration of credit risk exposure to any single counterparty or group of counterparties.

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

22. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that Bendigo Business Council Ltd might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Bendigo Business Council Ltd manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

The table below discloses the contractual maturity analysis on an undiscounted basis for Bendigo Business Council Ltd.'s financial liabilities.

Financial liability and financial assets maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities due for payment								
Trade & Other Payables	53,685	33,840	-	-	-	-	53,685	33,840
Total contractual outflows	53,685	33,840	-	-	-	-	53,685	33,840
Total expected outflows	53,685	33,840	-	-	-	-	53,685	33,840
Financial Assets - Cash flows realisable								
Cash at Bank	250,617	56,120	-	-	-	-	250,617	56,120
Trade & Other Receivables	103,292	98,875	-	-	-	-	103,292	98,875
Total anticipated inflows	353,909	154,995	-	-	-	-	353,909	154,995
Net (outflow)/inflow on financial instruments	300,224	121,155	-	-	-	-	300,224	121,155

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

22. FINANCIAL RISK MANAGEMENT (Continued)

Net Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Company. Most of these instruments which are carried at amortised cost (i.e. trade receivables, loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Company.

Net Fair Value

	Net Carrying Amount 2019 \$	Net Fair Value 2019 \$	Net Carrying Amount 2018 \$	Net Fair Value 2018 \$
Financial Assets				
Cash at Bank	250,617	250,617	56,120	56,120
Trade & Other Receivables	103,292	103,292	98,875	98,875
Total Financial Assets	353,909	353,909	154,995	154,995
Financial Liabilities				
Trade & Other Payables	53,685	53,685	33,840	33,840
Total Financial Liabilities	53,685	53,685	33,840	33,840

PLATINUM PARTNERS



ALLIANCE PARTNERS



GOLD PARTNERS



SILVER PARTNERS



CORPORATE PARTNERS



MEDIA PARTNERS



