

BE.BENDIGO

Annual Report

2023






RAM

BENDIGO TRAMWAYS

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VISION

To support businesses to create a vibrant and successful Greater Bendigo.
To drive connections and create programs and events that develop leadership and business capacity for a stronger community and more successful local economy.

PURPOSE

To support Greater Bendigo businesses to be successful, sustainable innovative.

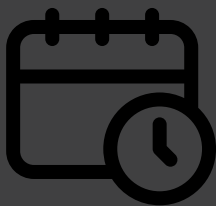
VALUES

Integrity. Inclusion. Innovation.
These underpin the way we operate and what we strive for.

STRATEGIC DIRECTION OVERVIEW

UNDERSTAND BUSINESS CHALLENGES FOR SUSTAINABILITY, DEVELOPMENT AND GROWTH.

Advocate for better business outcomes – 6 Listening Posts scheduled throughout 2023 to gather member feedback (4 in person and 2 virtual sessions)

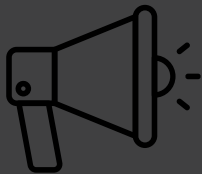


BE CLEAR ABOUT THE PROMISED VALUE TO MEMBERS.

Offering a minimum of 8 free After 5 Events along with other free or discounted events annually.

COMMUNICATE VISION, ROLE AND VALUE TO THE GREATER BENDIGO COMMUNITY.

Annual reporting and Annual General Meeting along with regular communication and website updates.



DEVELOP AND IMPLEMENT AN EFFECTIVE COMMUNICATION PLAN.

Increased engagement through social media channels and e-Newsletter subscriptions.

Facebook: 3.9K Followers | Instagram: 2.1K Followers

LinkedIn: 2.4K Followers | Fortnightly e-Newsletter: 3.8k Recipients

GROW MEMBERSHIP TO TRULY REPRESENT THE BUSINESS COMMUNITY.

Membership numbers have increased by 30 or 11% over the past 12 months



MAINTAIN A SECURE FINANCIAL OPERATION MODEL.

2023 Net loss (\$14k) against prior year Net Loss (\$110k).

CHAIR REPORT

NICK CARTER

The past year has been one of hope and re-emergence but remains a challenge for our business community.

Whilst we continue the re-engagement process post-COVID, our business community continues to be resilient and optimistic on our future. At a headline level, the hope, and significant work undertaken to prepare for the Commonwealth Games in 2026, was not to be.

Despite the disappointment and the missed opportunity, Be.Bendigo believes that the business community will reevaluate how to participate in these future opportunities.

We believe in fostering the development of our region through innovation and collaboration across industries, working together with government, and seeing the emergence of new business models and opportunities.

Be.Bendigo has a vision to 'support businesses to create a vibrant and successful Greater Bendigo. To drive connections and create programs and events that develop leadership and business capacity for a stronger community and more successful local economy.'

Our Board, teams and valuable partnerships aim to continue to live our purpose and 'To support Greater Bendigo businesses to be successful, sustainable, and innovative'.

This happens on many levels. Whether via our strong series of engagements to bring our members and partners together or our key events, such as the Business Excellence Awards, where we saw a record number of attendees and nominations or our successful Rob Hunt Leadership program, we remain very active.

I'd like to call out, in particular our GROW Bendigo program, and the outstanding contribution this program has made to our community at large, and whilst funding constraints meant this program will not continue, the strong commitment of many people and business stakeholders will ensure a focus remains in driving positive outcomes for our business community.

On behalf of our Be.Bendigo Board, I would like to thank our members and partners, and brilliant staff for their tireless work, and contribution this year.

I wish to also acknowledge the long standing contribution of Marika McMahon who recently stepped down as a board director after eleven years of service, including five years as Chair.

After first joining the Board in November 2012, Marika has been instrumental in driving advocacy for various key projects, including the development of the new Bendigo Law Courts the establishment of the GROW Bendigo Program and the frequently changing COVID regulatory environment for business.

Greater Bendigo is extremely well placed for growth with our people, businesses, and community on the front foot. Through strong engagement, advocacy, and participation I can comfortably say, with a sense of urgency, we are in very good hands.

Regards,
Nick Carter
Be. Bendigo Chair

CEO REPORT

ROB HERBERT

Whilst 2023 has been somewhat of a continuum of normalised business activity, many businesses continue to be challenged with the shifting work and lifestyle habits formed over the past few years.

For many in the professional services industries, the office working week remains very much Tuesday to Thursday, with no foreseeable change in sight. For those businesses that rely on the patronage of this foot traffic, it is a matter of having to pivot and adjust their respective business models in order to accommodate these changing habits.

This year's state budget also saw a significant shift in the funding for Community Projects, which has meant the cessation of the GROW Bendigo Program. With the outcomes achieved and the relationships formed due to the GROW program, we now focus on initiatives to continue the collaboration between those business stakeholders to deliver more employment outcomes for people from disadvantaged backgrounds.

BENDIGO BANK & BE.BENDIGO BUSINESS EXCELLENCE AWARDS (BBEA)

After much change to the 2023 Program, we were delighted with the way the business community embraced this year's BBEA Program.

The Program culminated with the Gala event at Red Energy Arena, where we welcomed 700 guests.

Whilst there are always areas for improvement, it was a ringing endorsement from our business community on how much they value being part of this critical recognition for businesses across Greater Bendigo.

Some indicators to note:

- Nominations up 78%
- Applications up 32%
- A reach of 58,000 across Facebook, Instagram and LinkedIn for the Gala event posts.

STARTUP CENTRAL VIC (SCV)

This year Be.Bendigo was also a consortium member of SCV which is a program for aspiring and emerging entrepreneurs from the Loddon, Campaspe, City of Greater Bendigo, Mount Alexander, Central Goldfields and Macedon Ranges Local Government Areas.

Following a successful pilot program conducted in 2021-22, a Consortium led by Clear Dynamics received funding from LaunchVic in October 2022 to continue the program activities. Consortium members include the Be.Bendigo, Bendigo Telco, City of Greater Bendigo, Committee for Echuca Moama, Emporium Creative Hub and Macedon Ranges Council, with additional support from all LGA's and other industry bodies in the Loddon Campaspe region.

October saw the completion of the first Pre-Accelerator Program which consisted of 25 team (37 individuals) over a 13 week period.

ADVOCACY

Be.Bendigo conducted a series of “Listening Posts” throughout 2023, to gauge the thoughts and feedback of our members. Recently we also reached out with a Business Impacts survey as a result of the cancellation of the Commonwealth Games.

These results will greatly assist our advocacy for business to local, state, federal government and other key decision makers. Be.Bendigo also continues to be part of a larger voice for Regional Victoria as a member of the Victorian Regional Chamber Alliance (VRCA). Some of the issues are very much a constant, such as:

- Attracting more skilled workers to Greater Bendigo
- Impacts of rising costs and inflation
- A lack of accessible housing
- Clarity around the Bendigo Regional Package (as part of the State Government's \$2B Regional Package post the Commonwealth Games cancellation)
- The development of the Bendigo Regional Employment Precinct.

Rob Stephenson as our Advocacy Lead also submitted an Employment White Paper as part of the Federal Government Jobs and Skills Summit (see our Be.Bendigo website under “Initiatives and Resources” to view the submission.

STAFFING

I would like to thank Petra McLoughlin, Kim Eliades and Georgia Gribble for their respective contributions as they move on to other endeavours and welcome Tiffany Gil as our Member Marketing Coordinator.

Our small team exists to provide our Business Community with the best possible services to support your businesses and I thank Josh DeAraugo, Rob Stephenson, Alisha Kent and Tiffany Gil for your commitment and energy that you bring to work each and every day.

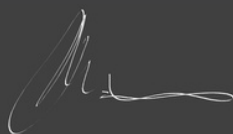
OUR MEMBERS AND PARTNERS

Pleasingly, we have seen an increase in membership over the past year and your support is critical in allowing us to actively support businesses in being part of a strong business community.

OUR BOARD

It should not be lost on anyone, that our voluntary Be.Bendigo board all have full-time work commitments outside of Be.Bendigo and I thank each of you for the guidance and level of engagement you display in every interaction. The board discussions are robust and respectful and always have the best interests of Greater Bendigo at heart.

Regards,



Rob Herbert
Chief Executive Officer - Be. Bendigo

OUR BOARD OF DIRECTORS



NICK CARTER
Chair

Nick has spent over 20 years in the Banking Industry with Bendigo and Adelaide Bank. Leading in many parts of the sector, Nick has wide-ranging experience in most disciplines of banking and leading large-scale businesses and transformation programs.

Nick led the bank's Retail Banking division and Community Banking network for five and a half years, growing this business significantly as well as working through a large-scale productivity transformation during the COVID period.

It is from here, that in the early part of 2022, Nick stepped into the role of General Manager, Digital for the group. Much of the last 18 months have been spent on building a BEN Digital strategy, designing a new operating model that will take BEN on a path to a more modernised digital bank, and assisting Up/Ferocia in transitioning formally into BEN post the group acquisition in Sep 2021.

Nick is a passionate leader of people, and whilst customers and partnerships are the central vehicle to shared success, people create and enable this to happen.

Nick believes with this formula, and the balance of a shared value profit and purpose-driven culture, organisations, businesses, and teams can be great!

Outside the banking arena, Nick has been involved in a number of private investments in the hotel industry and has successfully grown hospitality businesses in both Melbourne and regional centres. Alongside this, he has actively been involved in a number of community-based Boards and Councils and is currently the Chair of Be.Bendigo.

Eve is a marketing and communications professional who has lived in Bendigo for 12 years, calling it home after moving here for university.

Backed with a degree in strategic communications, her background includes a digital marketing agency, a professional services firm and most recently marketing manager at Red Energy Arena until taking the leap into self-employment.

In 2023 Eve started Eve Digital, a marketing and communications agency that works with businesses to elevate their brand in a professional yet creative way.

In addition to serving as Deputy Chair for Be.Bendigo, she serves as Director and Treasurer for The Skill Engineer, a not-for-profit running programs for young people to ensure equal education opportunities in regional areas including Wangaratta VIC, Central Coast NSW and Broome WA.

She has been involved with Bendigo Young Professionals Network for some years now and encourages local businesses to get their younger team members involved.



EVE RITCHENS
Deputy Chair

OUR BOARD OF DIRECTORS



ROB HERBERT
Chief Executive Officer

Rob commenced as CEO at Be.Bendigo (Bendigo Business Council) in February 2022, having previously held Senior Business Management roles in a career spanning 35 years in the Finance Sector.

Well-known to the Greater Bendigo business community, Rob has supported thousands of business owners and operators via mainstream business banking and specialist services to the Pharmaceutical and Aged Accommodation sectors.

Rob has seen a lot of change whilst leading teams across local, regional, state and national jurisdictions.

Rob enjoys connecting with local businesses and stakeholders to best understand their needs and how Be.Bendigo can advocate for better business outcomes, in order to make our community a great place to live and work.

Outside of work, Rob has 4 adult children and has had a long association with a number of community and sporting groups across Regional Victoria. Rob is currently a Director of the Bendigo Junior Football League and Life Member of the Strathfieldsaye Cricket Club.

Damien is a Partner at AFS Chartered Accountants, one of the largest accounting and advisory firms in regional Victoria. Damien has over 20 years of experience in providing advice to businesses.

Damien is a Chartered Accountant, Registered Tax Agent and Member of the Australian Institute of Company Directors.

Damien joined AFS after working with EY (Ernst & Young), Melbourne as a Senior Consultant in its Corporate Tax division, and prior to that, with HLB Mann Judd, Melbourne as an Accountant within its Business Services division.

Damien advises his clients in relation to a range of matters including tax, business management, structuring and restructuring, business sales and purchases, valuations and succession planning.

To help support his community, as well as being a Director of Be.Bendigo, Damien is Council Member and Treasurer of School Council for Bendigo South East College, and Council Member, President and Treasurer of School Council for Kennington Primary School.



DAMIEN PALMER

OUR BOARD OF DIRECTORS



MICHAEL MCKERN

My business - McKern Steel - is a family setup that has been located in Eaglehawk since 1976. In 1992 we changed the focus of the business to become more of a steel fabricator. In that time, we have become the largest supplier of structural steel to the largest residential builders in Victoria.

We are located over 3 sites in Eaglehawk and currently employ around 80 local people in a variety of roles including welding, production, transport and administration.

Over the next few years, we are targeting further growth and employment numbers as our sector grows across the state.

We also have set up our own Foundation which supports a variety of organisations with the main criteria being youth and healthy and active programs.

Our school fruit program is the largest in the region supplying fresh fruit to most schools in the COGB and supporting over 10,000 school kids weekly. We also sponsor numerous other initiatives including the Children's ward at the hospital, the junior golf program at Bendigo Golf Club and provide scholarships for the Bendigo Sport star's future athletes.

Hayley is the owner and founder of Indulge Fine Belgian Chocolates which she established in December 2008.

Hayley has worked previously within the fitness, finance and insurance industries which has provided her with a much varied prospective on business.

Her experience gained over the past 20 years of involvement in the food manufacturing and retail sectors in Bendigo, combined with her passion for hospitality and tourism, has given her a unique insight which she brings to Be.Bendigo.

Hayley believes that there is room for all types of businesses to network and collaborate in Bendigo and surrounds to make our region stronger and to provide a unique experience for all in area.



HAYLEY TIBBETT

OUR BOARD OF DIRECTORS



LACHLAN EDWARDS

Lachlan was appointed as a casual board director in July 2023.

Lachlan is an experienced commercial lawyer, a director at O'Farrell Robertson McMahon Lawyers in Bendigo and company secretary of Red Energy Arena (Bendigo Stadium). Lachlan has a passion for working with Bendigo businesses to help them succeed and has a background working with not-for-profits in the community sector.

Lachlan grew up in the NSW Riverina and after finishing university in Melbourne, saw Bendigo as a regional city with the most potential for growth and personal fulfilment. Lachlan and his family chose Bendigo as their home in 2019, and as a young professional has since benefited from developing his professional skills through Be.Bendigo's programmes – the Rob Hunt Leadership project, Mentor Programme, partner breakfasts and many after 5's.

Professional Qualifications & Admissions
2011 – Admitted as a Barrister and Solicitor of the Supreme Court
Bachelor of Laws, La Trobe University
Bachelor of Media Studies (Journalism), La Trobe University

Lauren McLean - Executive General Manager Customer and Stakeholder Experience at Coliban Water

Lauren has over 25 years of experience in the communications and media sectors, with a strong focus on strategic corporate communications, media relations, incident communications and customer, community and stakeholder relations., with 19 years of experience in the water industry.

Working as an Executive at Coliban Water, Lauren leads accountabilities that include corporate communications, community relations, customer support and experience – including digital platforms and products, development services and stakeholder initiatives.

Lauren is a passionate advocate for customers and supporting communities; understanding the importance of building strong relationships and ensuring the best possible experience when engaging with Coliban Water.

Lauren holds a Bachelor of Commerce/Bachelor of Management (Mktg), Diploma in Project Management and a Certificate in Public Participation, Community Engagement (IAP2).



LAUREN MCLEAN

BE.BENDIGO TEAM



ROB HERBERT
Chief Executive Officer



JOSH DEARAUGO
Manager - Partners,
Communications & Events



ROB STEPHENSON
Advocacy Lead



TIFFANY GIL
Member Marketing Coordinator



ALISHA KENT
Administration & Programs Officer

BE.BENDIGO OFFICE
276 Hargreaves Street, Bendigo



Photo: Tom Bailey

SUBCOMMITTEE STRUCTURES

FINANCE COMMITTEE

Damien Palmer (Chair)
Hayley Tibbett
Michael McKern
Rob Herbert
Alisha Kent (Minutes)



ADVOCACY COMMITTEE

Lauren McLean
Damien Palmer
Rob Stephenson
Rob Herbert
Alisha Kent (Minutes)

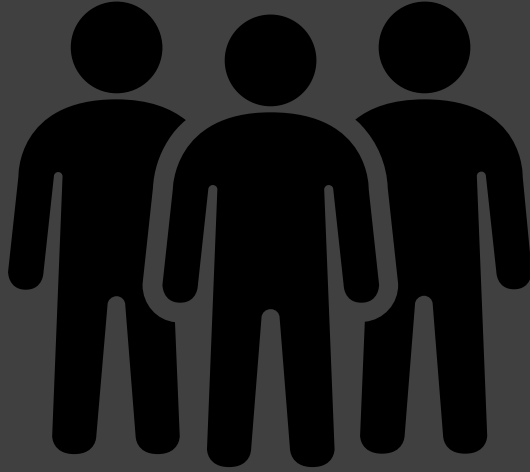
ENGAGEMENT AND BUSINESS EXCELLENCE AWARDS COMMITTEE

Eve Ritchens (Chair)
Nick Carter
Hayley Tibbett
Lauren McLean
Jacqui Carroll
Ebony Griffiths
Rob Herbert
Josh DeAraugo
Tiffany Gil
Alisha Kent (Minutes)



SERVICES

(JUNE 2023)



MEMBERS

255

PARTNERS

53

SOME OF OUR EVENTS

BUSINESS AFTER 5'S

BENDIGO BUSINESS EXCELLENCE AWARDS

GROW PROGRAM

KEY NOTE SPEAKER EVENTS

MENTAL HEALTH & WELLBEING WORKSHOPS

STATE OF THE ECONOMY BREAKFAST

PARTNER ONLY BREAKFASTS

BENDIGO REGIONAL HR NETWORK EVENTS

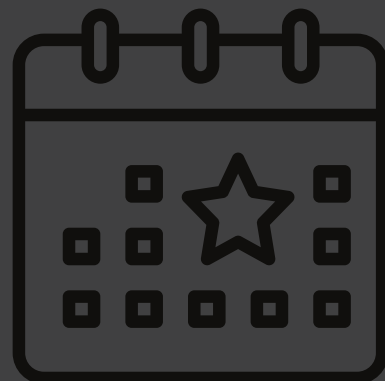
YOUNG PROFESSIONAL NETWORK EVENTS

ROB HUNT LEADERSHIP PROGRAM

MENTOR PROGRAM

SOCIAL MEDIA WORKSHOPS

& MORE.





GROW Bendigo continued to support the community with tangible and real actions to impact those in need. For the period of the 22/23 financial year, we delivered 90 employment outcomes taking the cumulative total to 240 since project commencement.

Throughout the year we saw a growth of compact signatories from 43 up to 59.

Through advocating for the communities GROW Bendigo supports we saw innovative solutions being implemented. The Heathcote & District Employment Expo was made possible through the care and collaboration shown by partners within the industry & community. In a community previously told that an employment expo would not be possible GROW Bendigo was able to deliver an event that saw 31 exhibitors attend and over 100 job seekers come through the door.

There was also direct investment into the community with the use of local caterers and the distribution of coffee vouchers for use at local shops.

In the second half of the financial year, we conducted a 'mock interview' day for the long-term unemployed bringing 4 signatories to help 8 long-term unemployed improve their interview techniques. We saw this translate into 1 employment outcome in the days immediately after the event.

Unfortunately, with no future funding secured for the GROW Bendigo Program beyond June 30, 2023, we have no choice but to bring the program to a close.

The GROW Program will continue in the G21 Region (an initiative of the Give Where You Live Foundation and G21 – Geelong Regional Alliance), so we will be updating our GROW Bendigo webpage with current links to these tools and resources for future reference, should anyone be interested.

Inclusive employment outcomes and broader social procurement work continues to be extremely important for the wellbeing of our community. Be.Bendigo, as the GROW Bendigo Program provider will look at ways to continue to engage with like-minded organisations and stakeholders whilst exploring future initiatives.



PARTNERS IN WELLBEING

Be.Bendigo's partnership with the Victorian Government to provide free support for small businesses was renewed in the 2022-23 Financial Year.

David Juriansz, from Partners in Wellbeing (PIW) has been in the Be.Bendigo team and continued to develop and grow the free Business Wellbeing Service to its members which offers:

- 1:1 confidential support for individuals in small business (including family members)
- Referral for free specialist financial counselling & business advice
- Manager/co-worker assist (support to approach someone you are concerned about)
- Tailored training to help workplaces raise awareness or integrate wellbeing initiatives
- Promotion of toolkits and resources to support individual and workplace wellbeing.

In 2022, Be.Bendigo received a Mental Wellbeing of Business Communities Grant to Develop and launch Wellbeing on the Frontline, a training and resource package aimed at people managers. This training was delivered to people managers through the HR Network and adapted for organisations working in the Job Network and for NDIS providers.

In 2023, Be.Bendigo was again successful with the same Grant Program. Stay tuned for the launch in late 2023 of Bendigo Business Stories - a podcast series dedicated to sharing stories about resilience in business.

Resilience is something that small businesses have had to find in these challenging economic times. But the businesses of Rochester have been pushed to their limits in the aftermath of the floods of October 2022, which devastated many towns along the Campaspe River. Rochester was one of the hardest hit, with more than 90% of properties in the town being inundated.

After Be.Bendigo received a call from the president of the Rochester Business Network asking for assistance, some conversations and organisational agreements formed part of a rapid response. Be.Bendigo committed David to extend his Bendigo PIW role out to Rochester Businesses, to support flood grant applications and wellbeing as part of the emergency recovery effort.

The May State Budget saw changes to the program with a focus on Flood Recovery initiatives for business. Recently David finished up his role with Be.Bendigo and we wish to thank David for his service to our organisation and the business communities of Bendigo and Rochester.

Partners in Wellbeing continues as a free service for all small businesses in Victoria and Be.Bendigo is pleased to welcome back Sharmi Cantwell as our local business wellbeing representative.

Any business can access free financial counselling, business advice or wellbeing support by calling 1300 375 330.

We encourage Bendigo businesses can reach out if help is needed. There is more information on the Be.Bendigo Website.



PROGRAMS

ROB HUNT LEADERSHIP PROGRAM

Set over 4 days at the picturesque Balgownie Winery, participants took part in an intensive interactive leadership experience that explores and develops leadership potential and offers in-depth personalised feedback on areas for leadership development.

2 programs were delivered and completed in 2023, where the first 3 days were spent 'Looking In The Mirror' exploring what's working, what's not and ideas to develop further.

Day 4 was spent on 'Leadership and our Legacy', giving participants additional skills and resources to take their leadership skills to the next level.

The Rob Hunt Leadership program is delivered by Integro Alan Veal & Associates with support from Agnico Eagle and their Community Partnership Program.

Rob Hunt
Leadership
Program

BE.
BENDIGO

BE.BENDIGO MENTOR PROGRAM

The Be.Bendigo Mentoring program assists professional people with an interest in self-improvement to develop business, leadership and life skills through one-on-one personalised pairing with an experienced local business leader.

We successfully launched the 2023 program in August this year and it will run into 2024.

With 11 mentees and 9 Mentors, the program is designed to develop skills in management, leadership and communication while also increasing their confidence and self-esteem.

With the program in full swing mentors and mentees have had a chance to meet and get to know each other through coffee catchups, Zoom meetings, e-mails and phone calls.

We are very thankful to Agnico Eagle for their support in this program as part of their Community Partnership Program.

Mentor
Program
2023

BE.
BENDIGO

With thanks to Agnico Eagle
Community Partnership Program



COMMUNITY
PARTNERSHIP
PROGRAM



Rob Hunt Leadership Program - Balgownie Estate



PROGRAMS

YOUNG PROFESSIONALS NETWORK

The Bendigo Young Professionals Network (YPN) was established in 2004 to provide a professional networking opportunity for young people and workers to connect, engage and develop with the aim of retaining them in our community.

In previous years, the YPN committee has held a range of events including seminars, workshops and informal social gatherings to connect and inspire young workers and professionals.

2023 saw a revamp of the Young Professionals Network with a new committee consisting of young professionals from businesses around Bendigo taking on the challenge.

With events from Pinot and Picasso to a career conversation, everything about Finance and a hit at Intagolf, there has been something for everyone.

We look forward to seeing you or young professionals and workers within your organization at one of our events soon.

To connect with us email ypn@bebendigo.com.au or follow us on socials to stay up to date with our events @bendigoypn

BENDIGO REGIONAL HR NETWORK



Be.Bendigo supports the Bendigo HR Network in delivering relevant events and workshops for the broader business community.

The Bendigo HR network is a community of talented and experienced professionals who are passionate about human resources.

They work together to organise events that cater to the needs of HR professionals and provide them with opportunities to learn, grow, and network with their peers. The events hosted by the Bendigo HR network are designed to be informative, engaging, and interactive, covering a wide range of topics such as recruitment, employee engagement, workplace culture, and diversity and inclusion.

By attending these events, HR professionals can stay up-to-date with the latest trends and best practices in the industry, as well as share their own experiences and insights with others. The Bendigo HR network is an invaluable resource for anyone looking to excel in their HR career and make meaningful connections with other professionals in the field.



Photo: Tom Bailey



Business
Excellence
Awards

BE.BENDIGO

B Bendigo Bank

2023 saw the biggest and best Bendigo Business Excellence Awards yet.

It was the first time that we held the Gala Event at the Red Energy Arena which welcomed 700 guests for a wonderful evening.

With greater nominations and applications than in previous years, this meant greater engagement and attendance.

We were very pleased to see such a broad range of businesses enter the awards program this year and the quality of applications was extraordinary!

Kath Bolitho and her team at Lost Cause Events took the reigns again this year to provide their expertise and oversight across the awards program.

This culminated in the glamorous evening on Thursday August 19th which was widely received as the 'business event of the year'!

RMG took out the prestigious Bendigo Bank Business of the Year along with the Professional Services (Large) category award.

The list of all of our category winners is below along with our list of sponsors, without them, the awards program would not be possible.

We would like to thank the Red Energy Arena team for being so accommodating and allowing us to create the event of our dreams.

As always, the charismatic Bruce Roberts took care of the hosting duties as our Master of Ceremonies and made sure everything smoothly and right on time.

The night closed out with the raising of a curtain to reveal Jordan Allen and Be.Bendigo's Josh DeAraugo along with their band filled the dancefloor and rocked the night to a close.

Next year will mark 30 years of the Bendigo Business Excellence Awards and planning has already begun!

See you in 2024!

www.bbea.com.au



THANK YOU TO OUR CATEGORY SPONSORS

B Bendigo Bank



Bendigo Advertiser





RMG

2023 Business of the Year - Sponsored by Bendigo Bank

CATEGORY WINNERS

Community Minded
Goldfields LLEN (Passions and Pathways Program)

Not-For-Profit
Flash Farm

Creative Industries
Blunt Agency

Professional Services Firm (Small)
MyVet Strathfieldsaye

Customer Focused
Janelle Stevens Property

Professional Services Firm (Large)
RMG

Diverse and Inclusive Workplace
Loddon Campaspe Multicultural Services

Regional Women's Business Award
Cassandra Lewis - DJAARA

Emerging and Energised
Jess Keeli Creative

Small and Succeeding
Bendigo Brittle

Events and Tourism
Bendigo Heritage Attractions

Social Procurement
Coliban Water

Gastronomy
Brougham Arms Hotel

Technology and Digital
Digital Resilience

Health and Care
3D Physiotherapy

Trade and Construction
Eascom Electrical

Manufacturing
JL King & Co

Volunteer of the Year
Mitchell Graham - Empowering Eaglehawk

National/Global Footprint
Safescape

Young and Professional
Cassidy McLean - Sporting Chance Collective



Bendigo Business Council Ltd.

Financial Statements
for the year ended
30 June, 2023

Liability limited by a scheme approved under Professional Standards Legislation

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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 2023.

DIRECTORS

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

Nicholas Carter (Chair)	Michael McKern
Damien Palmer (Treasurer)	Lauren McLean (Appointed Nov 2022)
Hayley Tibbett	Damien Tangey (Resigned Oct 2022)
Marika McMahan	
Eve Ritchens	

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
Nicholas Carter	11	9
Damien Palmer	11	10
Hayley Tibbett	11	10
Marika McMahan	11	9
Eve Ritchens	11	9
Michael McKern	11	9
Lauren McLean	9	7

PRINCIPAL ACTIVITIES

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

The Company continued its work with 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 loss of \$14,407 (2022: Loss of \$109,561).

REVIEW OF OPERATIONS

Total income for the 2022-23 year was \$1,055,632 compared to \$732,693 in the previous year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 11 March 2020, the World Health Organisation (WHO) declared the Coronavirus Disease (COVID-19) a pandemic. Following the declaration, the Australian Government enforced bans on all non-essential travel and various levels of community lockdowns and forced closures throughout specific economic sectors, with the heaviest of these restrictions commencing on 25 March 2020. The financial market reactions and community lockdowns have had significant economic and social consequences which have directly affect both the current and future operations as well as current and future financial results of the Company.

In relation to the 2022 comparative period which ended 30 June 2022, the Board was aware of the financial impact the COVID-19 Pandemic had on the reported financial position and performance of the Company. The Board was wholly of the opinion that the Company will continue as a going concern.

In the current year, there were no other significant changes in the state of affairs of the Company.

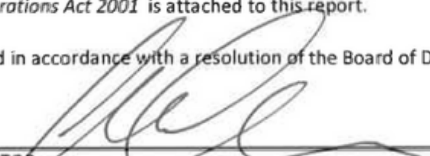
AFTER BALANCE DAY EVENTS

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.

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

NICK CARTER

NAME



DIRECTOR

DAMIEN PALMER

NAME

Dated this 26th day of SEPT 2023.

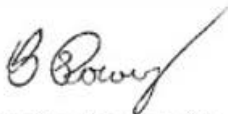
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**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 2023, 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



**Bradley Dowsey CA
Registered Company Auditor #528899**

Dated this 1st day of September, 2023.

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

Opinion

We have audited the financial report of Bendigo Business Council Ltd., which comprises the Statement of Financial Position as at 30 June 2023, 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 2023 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*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors 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 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 basis for the opinion.

Emphasis of Matter

Without qualification to the opinion expressed, attention is drawn to the following matter. As indicated in Note 1 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.

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.

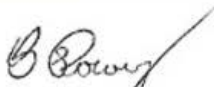
In preparing the financial report, the Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to 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.



Bradley Dowsey CA

Registered Company Auditor #528899

Dated this 1st day of September, 2023.

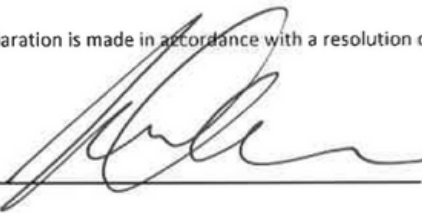
BENDIGO BUSINESS COUNCIL LTD.
A.C.N. 004 068 553

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 2023 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.

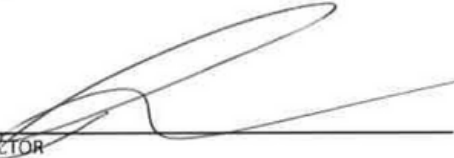
This declaration is made in accordance with a resolution of the Board of Directors.



DIRECTOR

MICK CARTER

NAME



DIRECTOR

DAMIEN PALMER

NAME

Dated this **26th** day of **SEPT** 2023.

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	<i>Note</i>	2023 \$	2022 \$
Revenue	(2)	1,055,632	732,693
Operational Expenses	(3)	(465,250)	(306,059)
Employee Expenses	(4)	(580,053)	(502,355)
Depreciation Expense	(5)	(24,736)	(33,840)
		<hr/>	<hr/>
Net Profit before Income Tax		(14,407)	(109,561)
Income Tax Expense		-	-
		<hr/>	<hr/>
Net Profit attributable to the Company		(14,407)	(109,561)
Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Comprehensive Income attributable to the Company		(14,407)	(109,561)

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	<i>Retained Earnings</i> \$	<i>TOTAL</i> \$
Balance at 1 July 2021	<u>371,870</u>	<u>371,870</u>
Profit/(Loss) attributable to the Company	(109,561)	(109,561)
Balance at 30 June 2022	<u>262,309</u>	<u>262,309</u>
Profit/(Loss) attributable to the Company	(14,407)	(14,407)
Balance at 30 June 2023	<u>247,902</u>	<u>247,902</u>

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	<i>Note</i>	2023	2022
		\$	\$
CURRENT ASSETS			
Cash & Cash Equivalents	(6)	405,157	550,505
Trade & Other Receivables	(7)	94,915	82,210
TOTAL CURRENT ASSETS		500,072	632,715
NON-CURRENT ASSETS			
Right of Use Assets	(8)	-	14,246
Property, Plant and Equipment	(9)	16,473	25,156
TOTAL NON-CURRENT ASSETS		16,473	39,402
TOTAL ASSETS		516,545	672,117
CURRENT LIABILITIES			
Trade & Other Payables	(10)	248,007	374,398
Employee Benefits	(11)	19,541	18,669
Interest Bearing Liabilities	(12)	-	14,692
TOTAL CURRENT LIABILITIES		267,548	407,759
NON CURRENT LIABILITIES			
Employee Benefits	(11)	1,095	2,049
TOTAL NON CURRENT LIABILITIES		1,095	2,049
TOTAL LIABILITIES		268,643	409,808
NET ASSETS		247,902	262,309
EQUITY			
Retained Earnings		247,902	262,309
TOTAL EQUITY		247,902	262,309
Commitments for Expenditure	(15)		
Contingent Assets & Liabilities	(16)		

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	<i>Note</i>	2023	2022
		\$	\$
<i>CASH FLOW FROM OPERATING ACTIVITIES</i>			
Receipts From Grants, Members & Events		1,064,679	722,139
Interest Received		639	240
Receipts from Government - COVID19		-	1,950
Payments for Employee Expenses		(580,135)	(513,227)
Payments to Suppliers		(545,216)	(275,883)
Net GST Paid to/(Refunded) from ATO		(68,816)	(39,591)
		<u> </u>	<u> </u>
<i>NET CASH PROVIDED BY OPERATING ACTIVITIES</i>	(14)	<u>(128,849)</u>	<u>(104,372)</u>
<i>CASH FLOW FROM INVESTING ACTIVITIES</i>			
Payments for Property, Plant & Equipment		(1,807)	(40,859)
		<u> </u>	<u> </u>
<i>NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES</i>		<u>(1,807)</u>	<u>(40,859)</u>
<i>CASH FLOW FROM FINANCING ACTIVITIES</i>			
Proceeds From/(Repayment of) Borrowings		(14,692)	19,005
		<u> </u>	<u> </u>
<i>NET CASH PROVIDED BY/(USED FOR) FINANCING ACTIVITIES</i>		<u>(14,692)</u>	<u>19,005</u>
<i>NET INCREASE/(DECREASE) IN CASH HELD</i>		(145,348)	(126,226)
<i>CASH AT BEGINNING OF YEAR</i>		550,505	676,731
		<u> </u>	<u> </u>
<i>CASH AT END OF YEAR</i>	(13)	<u>405,157</u>	<u>550,505</u>

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

Inherent Uncertainty Regarding Income

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. The funding for this program concluded 30 June 2023.

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 2023. 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 2023

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 is 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 2023

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 \$1,000 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.

	2023	2022
Leasehold Improvements	33%	33%
Computer Hardware and Equipment	20%	20%
Furniture & Fixtures	10%	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 2023

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 15 *Revenue from Contracts with Customers* and 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) Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company, where the Company is a lessee. However, all contracts that are classified as short-term (lease with remaining lease term of 12 months or less) and leases of low value (where the value of the underlying asset when new is less than \$10,000) are recognised as an operating expense on a straight-line basis over the term of the lease.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Leases (continued)

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and any impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflect that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2. REVENUE		
Membership Fees	55,145	45,319
GROW Initiative	358,415	207,021
Functions & Events	15,067	13,268
Sponsorships & Fundraising	244,000	219,136
Leadership Development Program	111,250	118,675
Bendigo Business Excellence Awards	175,138	69,750
Mentoring Program	7,800	10,000
Grant Income	87,528	43,500
LYL Voucher Program	-	3,225
Interest Received	639	240
Sundry Income	650	609
COVID-19 Income**	-	1,950
	1,055,632	732,693
**Represented by:		
Trainee Subsidy	-	1,950
	-	1,950
3. OPERATIONAL EXPENSES		
Accounting Fees	-	3,000
Audit Fees	6,400	5,000
Advertising and Promotions	560	451
Administrative Expenses	22,864	17,573
Bank Charges	825	560
Cleaning	2,335	2,530
Computer Expenses	11,511	9,593
Excellence Awards Expenses	159,056	91,186
Functions & Events	53,403	31,597
Interest Expense	307	1,246
Insurances	2,459	2,286
Leadership Development Program Expenses	71,707	61,930
Legal and Compliance Expenses	723	205
Licenses & Registrations	6,833	7,411
Meeting Expenses	2,633	718
Membership Expenses	2,936	1,227
Project Delivery	-	5,795
Project Delivery - GROW Initiative	95,388	35,088
Rent	5,260	-
Training Expenses	6,440	17,555
Sundry Expenses	-	267
Website Expenses	13,610	10,841
	465,250	306,059

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
4. EMPLOYEE EXPENSES		
Salaries & Wages	523,156	454,459
Superannuation	52,746	44,721
Workcover	3,771	2,952
Other Staff Expenses	380	223
	<u>580,053</u>	<u>502,355</u>
5. DEPRECIATION		
Leasehold Improvements at Cost	-	5,114
Computer Equipment at Cost	9,896	9,137
Furniture & Fixtures at Cost	594	594
Right of Use Assets	14,246	18,995
	<u>24,736</u>	<u>33,840</u>
6. CASH & CASH EQUIVALENTS		
Cash at Bank	405,157	550,505
	<u>405,157</u>	<u>550,505</u>
7. TRADE & OTHER RECEIVABLES		
Trade Receivables	94,915	61,710
Prepayments	-	20,500
	<u>94,915</u>	<u>82,210</u>

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
8. RIGHT OF USE ASSETS		
Leased Building	-	37,990
less Accumulated Depreciation	-	(23,744)
	-	14,246
TOTAL RIGHT OF USE ASSETS	-	14,246

The Company's lease portfolio included a building, which had a remaining term of 9 months at 30 June 2022. This lease was fully depreciated at 30 June 2023, with any subsequent occupancy being for a period of no greater than 12 months.

Reconciliation of the carrying amounts of Right of Use Assets at the beginning and end of the current financial year is set out below:

	2022	2021
	\$	\$
Balance at 1 July	14,246	14,360
Plus Additions	-	37,990
Less Disposals	-	(19,109)
Less Depreciation - Right of Use Assets	(14,246)	(18,995)
	-	14,246
Balance at 30 June	-	14,246

9. PROPERTY, PLANT AND EQUIPMENT

Leasehold Improvements at Cost	24,776	24,776
less Accumulated Depreciation	(24,776)	(24,776)
	-	-
Computer Equipment at Cost	49,680	47,872
less Accumulated Depreciation	(33,819)	(23,922)
	15,861	23,950
Furniture & Fixtures at Cost	2,972	2,972
less Accumulated Depreciation	(2,360)	(1,766)
	612	1,206
TOTAL PROPERTY, PLANT AND EQUIPMENT	16,473	25,156

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO FINANCIAL STATEMENTS
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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> \$
2022				
Carrying Amount at <i>1/07/2021</i>	5,114	30,218	1,800	37,132
Additions	-	2,869	-	2,869
Disposals	-	-	-	-
Depreciation Expense	(5,114)	(9,137)	(594)	(14,845)
Carrying amount at <i>30/06/2022</i>	-	23,950	1,206	25,156
2023				
Additions	-	1,807	-	1,807
Disposals	-	-	-	-
Depreciation Expense	-	(9,896)	(594)	(10,490)
Carrying amount at <i>30/06/2023</i>	-	15,861	612	16,473

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	2023	2022
	\$	\$
10. TRADE & OTHER PAYABLES		
Trade Creditors & Accruals	17,766	13,777
Amounts Payable to ATO	24,475	62,343
Superannuation Payable	4,207	9,504
Contract Liabilities	201,559	288,774
	<u>248,007</u>	<u>374,398</u>
TOTAL TRADE AND OTHER PAYABLES		
	<u>248,007</u>	<u>374,398</u>
11. EMPLOYEE BENEFITS		
<i>Current</i>		
Annual Leave - nominal value	19,541	18,669
	<u>19,541</u>	<u>18,669</u>
<i>Non Current</i>		
Long Service Leave - Present Value	1,095	2,049
	<u>1,095</u>	<u>2,049</u>
TOTAL EMPLOYEE BENEFITS	<u>20,636</u>	<u>20,718</u>
12. INTEREST BEARING LIABILITIES		
<i>Current</i>		
Lease Liability - Right of Use Asset	-	14,692
	<u>-</u>	<u>14,692</u>
TOTAL INTEREST BEARING LIABILITIES	<u>-</u>	<u>14,692</u>
13. CASH FLOW INFORMATION		
For the purpose of the Cash Flow Statement, Cash and Cash Equivalents comprise the following at 30 June:		
	2023	2022
	\$	\$
Cash & Cash Equivalents - Operational Funds (Refer Note 6)	405,157	550,505
	<u>405,157</u>	<u>550,505</u>
TOTAL CASH	<u>405,157</u>	<u>550,505</u>
14. RECONCILIATION OF CASH FLOW FROM OPERATIONS TO NET RESULT		
	2023	2022
	\$	\$
Net Result	(14,407)	(109,561)
Depreciation Expense	24,736	33,840
(Increase)/Decrease in Trade & Other Receivables	(12,705)	(36,740)
Increase/(Decrease) in Trade & Other Payables	(126,391)	18,961
Increase/(Decrease) in Employee Benefits	(82)	(10,872)
	<u>(128,849)</u>	<u>(104,372)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(128,849)</u>	<u>(104,372)</u>

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

17. DIRECTOR AND EXECUTIVE DISCLOSURES

	2023	2022
	\$	\$
(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:

Nicholas Carter (Chair)	Michael McKern
Damien Palmer (Treasurer)	Lauren McLean (Appointed Nov 2022)
Hayley Tibbett	Damien Tangey (Resigned Oct 2022)
Marika McMahon	
Eve Ritchens	

(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.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

21. FINANCIAL RISK MANAGEMENT

Bendigo Business Council Ltd.'s principal financial instruments comprise of deposits with banks, accounts receivable and accounts payable, and contract liabilities. Statutory receivables and payables have been excluded from disclosures.

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	2023 \$	2022 \$
Cash & Cash Equivalents	(6)	405,157	550,505
Receivables	(7)	94,915	61,710
Total Financial Assets		<u>500,072</u>	<u>612,215</u>
Financial Liabilities			
Trade & Other Payables	(10)	223,532	312,055
Total Financial Liabilities		<u>223,532</u>	<u>312,055</u>

23. FAIR VALUE MEASUREMENTS

The Company has the following assets and liabilities, as set out in the table below that are measured at fair value on a recurring basis after initial recognition.

	Level 1	Level 2	Level 3
2023			
Cash & Cash Equivalents	405,157	-	-
Receivables	94,915	-	-
Less: Trade & Other Payables	(223,532)	-	-
Total Net Financial Assets Recognised at Fair Value	<u>276,540</u>	<u>-</u>	<u>-</u>
2022			
Cash & Cash Equivalents	550,505	-	-
Receivables	61,710	-	-
Less: Trade & Other Payables	(312,055)	-	-
Total Net Financial Assets Recognised at Fair Value	<u>300,160</u>	<u>-</u>	<u>-</u>

22. 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 2023, the number of members was 308.

PARTNERS

PLATINUM PARTNERS

Bendigo Bank | Red Energy Arena

ALLIANCE PARTNER

City Of Greater Bendigo

GOLD PARTNERS

Bendigo Telco | Red Energy

SILVER PARTNERS

Bendigo Health | Bendigo TAFE | Coliban Water | CVGT Employment

SEN | St. John of God Health Care | Telstra

CORPORATE PARTNERS

Agnico Eagle | AFS & Associates | ANZ | Ardor Projects | Are-Able | Balgownie Estate

Barry Plant | Bart'n'Print' | Bendigo Marketplace | Bendigo Toyota

Bolton's Office National | Cartridge Universe | FGM Consultants | Bendigo Foodshare

Fox Personnel | Heathcote Health | JL King & Co. | La Trobe University

Lansell Homes | Lansell Square | Mandalay Resources | Maxsum Consulting

McKean McGregor | McKern Steel Foundation | Millenial Finance

Minerals Council of Australia | Monash University | NBN Co.

O'Brien Electrical & Plumbing | OFRM Lawyers

Power AV | RACV Solar | RMG | Robertson Hyetts | RSD Audit

Southern Cross Austereo | Sherridon Homes | Southern Phone

S&R Engineering and Construction

MEDIA PARTNERS

Bendigo Advertiser | GOLD FM | WIN Network Bendigo

BE. BENDIGO

