



2017 – 2018  
ANNUAL REPORT

## Contents

Chair Report .....	3
CEO Report.....	5
Board Members.....	8
Be.Bendigo Structure .....	13
Member Services.....	14
Bendigo Business Excellence Awards .....	14
Bendigo Inventor Awards .....	14
Rob Hunt Transformation Leadership Program.....	214
Small Business Festival .....	14
Young Professionals Network.....	22
Mentor Program.....	24
Annual Leadership Lunch .....	14
After Five and Business Networking.....	25
Financials .....	26
Be.Bendigo Partners .....	50



## Chair Report

In this modern digital world, a successful business could be located pretty much anywhere. For Bendigo to continue to be a fabulous place to live, it is essential that we retain, develop and attract businesses and organisations that are prosperous, sustainable and innovative.

Ensuring that Bendigo has a peak organisation for business to drive that, is vital for both the success of individual businesses as well as the prosperity of Greater Bendigo. Be.Bendigo is in an ideal position to drive the future success of our members and partners through advocacy,

making connections between businesses and delivering products and services to assist businesses. In 2017/8 the board of Be.Bendigo worked hard to clearly define the role and vision of Be.Bendigo to provide a strong base for the subsequent strategic planning that we then completed. This basis will enable Be.Bendigo to effectively engage with our members, partners, government and stakeholders to bring all together in maintaining and improving Bendigo. This work has come a long way during this year and we are excited about working on the next steps.

This annual report showcases many of the achievements for Be.Bendigo in 2017/8 but there are a couple that I am keen to highlight, particularly as they are great examples of the value Be.Bendigo provides.

This year we launched our regular forums with our partners which have proven to be a great method for them to not only network but also to receive insight into other business and organisations. This has seen connections being established but has also assisted Be.Bendigo identify issues that need to be highlighted. 2017/8 was also a year where we saw some of our previous programs mature. Smarter Bendigo being the program to develop a strategy for using smarter technology in Bendigo brought together a variety of Bendigo businesses and organisations who contributed time and money to see an extremely innovative strategy for a Bendigo Smart City be developed and promoted to all tiers of government. Be.Bendigo have now transitioned the conduct of Smarter Bendigo to the City of Greater Bendigo, the project remaining a great example of what can be swiftly and nimbly achieved by Be.Bendigo and its members identifying a need, bringing people together and get the ball rolling. This year saw our previous CEO Leah Sertori leave the role late in 2017 to take up the role of CEO of Lead Loddon Mallee. Be.Bendigo has benefited greatly from Leah's innovative vision, especially in driving the new Be.Bendigo brand and her ability to bring members to work together such as with Smarter Bendigo.

Be.Bendigo was greatly assisted by Jan Boynton stepping in as acting CEO while we undertook the recruitment process. Jan's extensive knowledge and experience enabled Be.Bendigo to use that time as a great opportunity to reflect and develop on many of areas. I am sure a significant reason why we have achieved so much this year is because of Jan's assistance at that time when she did much more than just fill the seat.

It was with great excitement Be.Bendigo appointed Dennis Bice as our CEO in early 2018. We are incredibly fortunate to have someone with Dennis' experience skills and passion. Dennis understands the benefits and challenges of business across the whole spectrum which is exactly what all our members need.

There is an incredible opportunity for Be.Bendigo to grow and improve so that it makes a real difference to our members and partners. The board and staff work hard to move the organisation

forward, but we need committed and enthusiastic support from our members – encouraging members, being passionate promoters of Be Bendigo, participating in our events and functions. Be.Bendigo looks forward to you working with us, so we can work with you.

Can I take this opportunity to thank those who have contributed to the achievements of Be.Bendigo in 2018. To Dennis for taking our vision and converting it into an exciting program for Bendigo. To Leah and Jan for laying such great foundations for future success of Be.Bendigo. To our staff who work day in, day out with minimal resources but loads of enthusiasm. To the Board, particularly for executing a big load this year in clarifying both the why and how for Be.Bendigo.

Thanks also to the people who support my vision for Bendigo and enable me to dedicate the time to Be.Bendigo – Russell, Mark, Sam and all at OFRM Lawyers and of course Peter, Remus and Rafferty (even though Remus and Rafferty think ice-cream for them makes up for any of my Be.Bendigo time. I'm really excited about what lays ahead for Be.Bendigo – I look forward to you being part of it.



## CEO Report

Firstly, I would like to thank the Be.Bendigo Board for the opportunity to work in the role of CEO of such an organisation and represent the business community to ensure we have sustainable businesses, a strong community and a prosperous local economy.

Since commencing in February, it certainly has been a busy time connecting with our partners, key stakeholders and member businesses. I'm pleased to say that the level of engagement within the business community has been encouraging and the willingness to ensure we drive better business outcomes clearly a key focus for all.

## Strategic Plan Review

During the year the Board, staff and key guests reviewed the strategic plan with a view of ensuring that we remain relevant, have clear direction and understand the role that we play in representing businesses in the Greater Bendigo region. I'm pleased to say that the revised strategic plan 2018 – 2021 has been completed with a clear priority around, engagement, collaboration and advocacy. We are pleased to present our strategic plan as part of the Annual General Meeting.

## Be.Bendigo Programs

We have been very active in running key programs through-out the year with a focus on driving outcomes to benefit business overall.

**The Rob Hunt Transformational Leadership Program** has again been an outstanding success with 21 up & coming business leaders attending this year's program. The response has been outstanding, and I thank all, involved for their commitment and enthusiasm across the program.

This year we introduced a **Mentor / Mentee program** in line with developing our future leaders and received fantastic support from the business community to play the role as Mentors for the Mentees in the program. Next year we will look to extend the program and continue to develop the opportunities for individuals and business operators to engage and share experiences and expertise across a variety of subjects.

**The Bendigo Invention & Innovation Festival** delivered by Be.Bendigo in early September really did put Bendigo on the map. With guest speakers from all over Australia and plenty of workshops well attended the buzz around the whole week was very pleasing. Not only did it allow local inventors to show case their projects it certainly went a long way to inspiring innovation at all levels to the broader community. A big congratulations to McKean McGregor who won the major Inventor award prize with their Agri Nous product. A big thank you to our major sponsor in La Trobe University for their support.

## Young Professional Network

The Young Professionals Network aims to attract, retain and develop young professionals within the Bendigo and Central Victorian Region, generally aimed at career-oriented people in their 20's and 30's. The YPN network has a clear view of linking, engaging and advancing the opportunities through workshops, mentoring and inspirational speaker events.

## **Be.Bendigo Events**

### **Be.Bendigo Business Excellence Awards**

Once again, the Be.Bendigo Business Excellence Awards was an outstanding success. The awards showcase and acknowledge businesses within the Greater Bendigo Region for their outstanding contribution and efforts. Over 580 people gathered at the All Seasons Resort to honour and acknowledge the finalist and ultimately the winners of the 17 categories presented on the night. A big congratulations to all business who were nominated (172) and to the finalists and winners well done. A big congratulations to this year's Business of the Year winner Maxsum Consulting. Thank you to the Bendigo Advertiser as the major sponsor and to all the Category sponsors who make this event possible.

### **Leadership Lunch Event**

In February we had the absolute pleasure of Dylan Alcott present at our **Leadership Lunch** attended by 200 people at the All Seasons Resort. An absolute engaging and remarkable athlete and business person Dylan certainly entertained the crowd with his humour and motivation to achieve no matter what is thrown at you. A special thanks to our partner Central Victorian Group Training Company for their work in bringing Dylan to Bendigo.

### **Business Leaders Forums**

This year we kicked off a series of Business Leaders forums designed to bring together the key business leaders in the Greater Bendigo region to discuss and advocate on issues or opportunities to grow and develop our business community and region. Our first event kicked off with the CEO of the City of Greater Bendigo Craig Niemann presenting on the future of Bendigo and an overview of what it may look like in 2050. The event also allowed us to showcase the new world class Bendigo Stadium as part of the event.

### **Small Business Festival**

During the month of August Be.Bendigo in conjunction with Small Business Victoria conducted the very successful Small Business Festival with 26 events presented on a variety of topics across venues throughout Bendigo during the month. Designed to assist the development and growth of small business the events were hosted by several Be.Bendigo and Small Business Victoria partners. Following on from the success of the program Be.Bendigo will be applying to host the event again in 2019.

### **State of the Market**

The State of the Market Breakfast hosted in February was again an outstanding success with excellent attendance at the event. Bendigo & Adelaide Bank Economist David Robertson presented views on the state of the economy and provided an overview of what the next twelve months may look like. In its 3<sup>rd</sup> year the State of the Market event continues to prove very popular.

### **After 5 & Networking Events**

The popular After 5 events continued throughout the year at various venues covering a wide range of topics directed at small business. The events provide opportunity to network with other businesses as a means of connecting, providing support and engaging on issues or opportunities that they may encounter.

## **Business Trends Survey**

During the month of October Be.Bendigo in conjunction with the Deakin Business School conducted a “Business Trends Survey”. The survey is aimed at understanding what is happening in business, what are the trends, business performance outcomes, level of business confidence, business sentiment and any specific issues that may be occurring in business. Results of the survey will be issued in November and will assist in determining our program for the 2019 year.

## **GROW Bendigo Project**

Be.Bendigo recently announced that the State Government of Victoria have approved a grant for the design & delivery of “Growing Regional Opportunities for Work” (GROW) Bendigo in the Greater Bendigo region over the next three years.

GROW Bendigo aims to boost economic activity, reduce unemployment and address placed based disadvantage. Be.Bendigo will drive and facilitate the development of the initiative over the next three years with a view of a longer-term sustainable program. This is a significant program for Be.Bendigo as it links clearly to our strategy of sustainable business, a stronger community and a prosperous local economy.

In closing I would like to thank all our members and partners who are the reason why we are able to deliver programs to support better business outcomes. To our key stakeholders thank you for your support and to the staff who work diligently to ensure we meet our obligation to business. Thank you all.



## Board Members



**Marika McMahon, Chair – Be.Bendigo**

**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 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 Be.Bendigo**

**Bendigo Health**

Why is Be.Bendigo important?

As a vibrant prosperous Bendigo is a healthy, 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 his industry Together we will be able to

What 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.





**Damien Tangey, Birchgrove Property**

Why is Be.Bendigo important?

All great communities have a range of voices that contribute to their wellbeing. It is essential that the business community in Bendigo have a strong voice for the strategic growth and development of the region, to bring industry sectors together with community, education and government and to celebrate the achievements of its members.

What 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 serve on the Finance Committee and 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 & wants.

What I bring to Be.Bendigo...

Fresh eyes on the business side of Bendigo – particularly from a small business perspective. I have recently (2yrs ago) 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.



### **Damien Palmer, AFS & Associates Chartered Accountants**

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 I bring to Be.Bendigo...

I'm lucky to be the accountant and advisor for many Bendigo business, 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 and Adelaide Bank**

Why is Be. Bendigo important?

Be. Bendigo it's 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 opportunity to partner with business and government to the mutual benefit of individual benefits, and broader the community and social benefit. Be. Bendigo is an advocacy body which looks to present a concise and well understood voice of the business community.

What I bring to Be.Bendigo?

Growing up in business, 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®



**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 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. For Bendigo to be a prosperous city. 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.



**Michael Fleming – UFS Pharmacies**

Why is Be.Bendigo Important?

Be.Bendigo ensures business has a united voice on which to advocate issues that are important to the ongoing prosperity of the Bendigo region. It provides opportunities to collaborate and share with other progressive and forward-looking businesses with a view to making Bendigo better. It is essential that businesses work together as a collective to communicate the opportunities and issues with key stakeholders in government and other areas of the community.

What do I bring to Be.Bendigo?

I have a background across a range of industries including retail and professional services which provides perspective on challenges faced by these industries and the potential that these industries must add value to our region. Senior management experience running a medium sized long-standing business within our community allows me to contribute to Be.Bendigo and its vision to making our city better for all its stakeholders.



## **Mitch Cairns, Bendigo & Adelaide Bank**

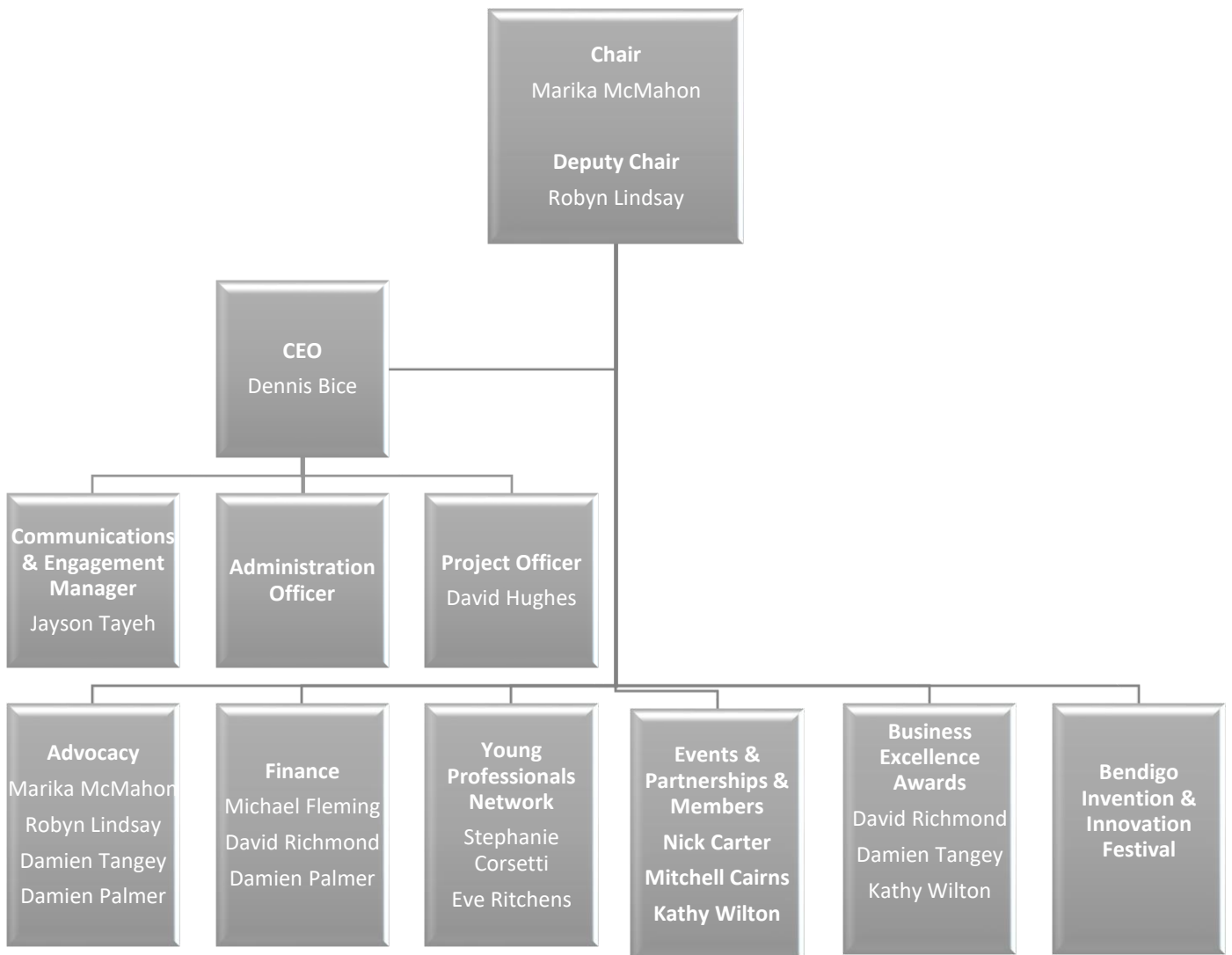
### Why is Be.Bendigo Important?

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.

## Be.Bendigo Structure



## **Member Services**

### **At a glance**

#### **At 30/06/2018**

Be.Bendigo Members	203
Be.Bendigo Partners	28

#### **Hosted 41 Events for members & partners**

Partner Only events	8
Business After 5	8
Women in Leadership	4
Business Excellence Awards	5
Bendigo Inventor Awards	9
Rob Hunt Leadership Program	4
Keynote Leadership events	5



## **Bendigo Business Excellence Awards**

As hosts of the 2018 Bendigo Business Excellence Awards, Be.Bendigo celebrated another successful year of business achievement, with an increase in engagement across each award category.

Our family of Sponsors grew this year, with contributions providing a strong result across the three-month program and specifically at the Awards Gala where Sponsors purchased additional tickets to the event.

Our Major Sponsor for the 2018 Bendigo Business Excellence Awards was again the Bendigo Advertiser.

With the introduction of a new format for Be.Bendigo, hosting the Awards Gala at All Seasons Resort Hotel, we came close to full capacity with 580 tickets sold out of a possible 600 available. Following this, we continued the tradition of a celebratory evening of excellence with the Winner's Dinner. This event brought all Sponsors and Winner's together for an intimate opportunity to congratulate, network and reflect.

The overall campaign involved three specific phases – Application period, Judging phase & the Awards Gala.

### **Applications received = 172**

The application phase, and 2018 Awards Program was opened at Frankie & Co. Clothing, the 2017 Bendigo Business of the Year Award recipient.

With the support of the online application, many improvements were made since 2017 to improve the application process. The application phase was conversion orientated, with most marketing being targeted toward those who were a part of the nomination pool. All coordinated marketing, social media and design work was by Creative Revolution.

### **Judging**

#### **Total Independent Judges = 15**

In 2018 we engaged Judges from in and outside of the Greater Bendigo Region. Our Judges came from business networks in Ballarat, Bendigo, Echuca, Geelong, Kyneton and Melbourne.

The Judges were supported by the Bendigo Business Excellence Award Committee, which is made up of four Be.Bendigo Board Directors, the Be.Bendigo Chief Executive Officer and Program Director.

During the judging phase, we announced our 2018 Finalists and showcased these businesses in our social media and print advertising.

### **Awards Gala Event**

The annual Bendigo Business Excellence Awards Gala was this year held at All Seasons Resort Bendigo for a sit-down two course dinner, with initial table drinks provided

The Awards Gala continues to be an evolving event and extremely sought after, with 600, 700 and 580 in attendance for the past three consecutive years respectively. Our new and improved format that includes a sit down dinner and a show was well received, with strong participation in general networking immediately following the 2018 event.



Be.Bendigo would like to recognize the following businesses who were Winners in 2018, including our **2018 Be.Bendigo Bendigo Advertiser Business of the Year, Maxsum Consulting.**

**Business of the Year** – Maxsum Consulting sponsored by Bendigo Advertiser

**Regional Women’s Business Award** – Saari Frochot-Ryan sponsored by Bendigo Marketplace

**People Choice Award** – The Good Loaf sponsored by Bendigo Community Health Services

**Excellence in Trade** – Red Raven Studio sponsored by MGR Advisors

**Excellence in Hospitality** – Indulge Fine Belgian Chocolates sponsored by All Seasons

**Excellence in Retail** – Delecca’s sponsored by Be.Bendigo

**Excellence as a Not for profit** – Advance Heathcote Inc sponsored by Bendigo Bank

**Excellence as an Employee, Apprentice or Trainee** – Jack Podesta sponsored by Bendigo TAFE

**Excellence in Workplace Diversity & Inclusion** – Z Fit Stuido sponsored by City of Greater Bendigo

**Excellence in Digital Customer Engagement** - Maxsum Consulting sponsored by Deakin University

**Excellence as an Emerging Business** – RMG sponsored by La Trobe University

**Excellence in Sustainability** - Bendigo Heritige Attractions sponsored by Mandalay Resources

**Excellence in Health** – Bendigo Day Surgery sponsored by Monash University

**Excellence in Tourism** – Quest Schaller Hotel sponsored by Regional Development Victoria

**Excellence in a Service Industry** – The Bendigo Cleaning Company sponsored by Spotless

**Excellence in Manufacturing** – Jackal Fencing sponsored by Thales

**Excellence in Professional Services** – Maxsum Consulting sponsored by VicSuper





## Congratulations to our finalists!

### Regional Women's Business Award



Clare Fountain *Sorted4Life*  
 Kate Manix *AFS & Associates Chartered Accountants*  
 Saari Frochot-Ryan *Z Fit Studios*

### Excellence as a Non-for-profit



Advance Heathcote Incorporated  
 Discovery Science & Technology Centre  
 Make A Change Australia

### Excellence as an Employee, Apprentice or Trainee



Jack Podesta *The Human Mechanics*  
 Julie Garner *The Bendigo Cleaning Company*  
 Robert Brassington *Z Fit Studios*

### Excellence as an Emerging Business



Bendigo Skin Clinic  
 Denfield Blind & Curtain Cleaning  
 Regional Management Group

### Excellence in a Service Industry



Denfield Blind & Curtain Cleaning  
 The Bendigo Cleaning Company  
 Z Fit Studios

### Excellence in Workplace Diversity & Inclusion



The Bendigo Cleaning Company  
 Z Fit Studios

### Excellence in Professional Services



Beck Legal  
 Bendigo Skin Clinic  
 Maxsum Consulting

### Excellence in Manufacturing



Indulge Fine Belgian Chocolates  
 Jackal Fencing  
 Signarama Bendigo

### Excellence in Sustainability



Bendigo Heritage Attractions  
 Stay Social  
 Vintage Kitchen Preserves

### Excellence in Hospitality



Cambrian Hotel  
 Hoo-gah  
 Indulge Fine Belgian Chocolates

### Excellence in Digital Customer Engagement



Bendigo Skin Clinic  
 The Human Mechanics  
 Maxsum Consulting

### Excellence in Health



Bendigo Day Surgery  
 Bill Wilkinson Optical  
 Kosmac & Clemens Optometrists

### Excellence in Retail



Bill Wilkinson Optical  
 Delecca's  
 Indulge Fine Belgian Chocolates

### Excellence in Trade



CC Global Plumbing  
 Red Raven Studio  
 Signarama Bendigo

### Excellence in Tourism



Bendigo Walking Tours  
 Quest Schaller Hotel Bendigo  
 Stay Social

Gala tickets available at [www.bbea.com.au](http://www.bbea.com.au)



### **Winners Dinner**

Following the Awards Gala was the of the 2018 Audi Bendigo Winners Dinner. The Winners Dinner included the involvement of our Sponsors and the Winners of the 2018 awards.

The Winners Dinner, which was hosted by Audi Bendigo at FOS Kitchen & Bar was a resounding

success. The event included a red-carpet entrance, drinks & canapés during initial speeches and a celebratory sit-down dinner for 100 guests. The evening was exceptionally well received, with many of our winners and sponsors enjoying the conclusion to the program with the opportunity to congratulate, network and reflect.



## Bendigo Inventor Awards

2017 saw the first year that Be.Bendigo hosted the Bendigo Inventor Awards. We were pleased to engage with both local and national partners to deliver the program for 2017, which included a number of new initiatives including the extremely successful Festival of Failure, numerous workshops and a hackathon. In 2017, the awards took on the theme of Emergency Services and Disaster Management and even attracted 10 entries from overseas including from USA, India, Malaysia, Ukraine and PNG. An inventor's showcase and the announcement of winners took place on Monday 13<sup>th</sup> November 2017 at The Capital Theatre, with the overall winner of the \$10,000 top prize being Michael Giglio, a student from New South Wales. Michael's invention EVITA (Emergency Vehicle In Transit Assist), is an app that warns users of mobile phones that an emergency vehicle is approaching. Emergency Management Victoria Commissioner Craig Lapsley presented the award.

In 2018, the Be.Bendigo refined the categories for Bendigo Inventor Awards to Environmental Sustainability, Agriculture and Health, with an Open category for invention that fell outside of these themes, and launched the 2018 awards on Monday 26<sup>th</sup> March at La Trobe Visual Arts Centre. Be.Bendigo also took this opportunity to announce the inaugural Bendigo Invention & Innovation Festival. Leveraging the success of the Bendigo Inventor Awards, the Bendigo Invention & Innovation Festival was a highlight of the Be.Bendigo 2018-19 calendar of events, of which the 2018 Bendigo Inventor Awards was a major event.

*"The Bendigo Inventor Awards does more to support innovation and invention than any other jurisdiction in Australia, including state and federal governments."*

Dylan Kendall, Inventor of Zirkarta. [www.zirkarta.com](http://www.zirkarta.com)





## Generating wider media profile for the Inventor Awards

In the 16.17 Financial Year Be.Bendigo generated 36 unique stories on Inventors and the Bendigo Inventor Awards Program through:

- ABC Red Symons Morning Show featuring Dr Jamie Seymour
- ABC NSW Western Plains Statewide Drive with Fiona Wyllie featuring David Hughes ABC Central Victoria Mornings featuring David Hughes
- ABC Central Victoria Mornings featuring Christian Wagstaff MMM featuring Rob Gell
- Gold FM featuring David Hughes The Bendigo Advertiser
- The Bendigo Weekly Nine News

*Be.Bendigo is proud to host the Bendigo Inventor Awards to:*

***Strengthen an Innovation Eco-System in Bendigo***

*Attract investment to Bendigo*

***Showcase our city as the Innovative Regional City Connect Inventors with Investors Showcase Australian Ingenuity***

***Facilitate valuable partnerships between industry, academia and inventors***

*Promote investment in STEM education*

## Rob Hunt Transformational Leadership Program

In 2017, Be.Bendigo delivered the second Rob Hunt Transformational Leadership Program with 20 participants graduating from the program on 22<sup>nd</sup> September 2017 at a ceremony attended by several Bendigo Leaders, who got to hear firsthand about the development of the attendees. Rob Hunt continues to be a passionate supporter and patron of the program, which was designed and delivered by Fabian Dattner of Dattner Grant, and seeks to develop strong local leaders that not only benefit their businesses, but also the local community.

In 2018, 21 participants signed up to the program, with graduation occurring on Wednesday 17<sup>th</sup> October.

*“Quite simply, the Rob Hunt Transformational Leadership program is a program worth doing! The insight gained through use of contemporary business practices and leadership techniques has provided me with valuable tools that I have applied in my life since. I thoroughly recommend anyone considering undertaking the program to do it, as it will certainly help you grow as a leader and most importantly as a person.”*

- David Hancock

Contract Manager, CVGT





## Small Business Festival

Small Business Festival is an annual events program running over the month of August across the Greater Bendigo region, the program provided ideas, information and networking opportunities to start, operate and grow a business. The 2018 program engaged 700+ event registrations and almost 600 attendees spread over 26 events.



## Young Professionals Network

Young Professionals Network (YPN) Bendigo is a not-for-profit arm of Be.Bendigo. Solely run by volunteers, the organisation is supported by generous sponsors and Be.Bendigo.

YPN aims to attract, retain and develop Young Professionals within the Bendigo and Central Victorian Region. The network plays an important role in providing opportunities for young professionals to meet like-minded individuals from the area and build their networks. In 2017/18 YPN hosted seven events varying from informative seminars to social drinks.

As Bendigo strives to become the regional business capital of Australia, young professionals form a critical part of this strategy as they bring with them energy, enthusiasm and innovation.





## Mentor Program

In the first half of 2018, Bendigo initiated its first Mentoring program, matching 13 mentees with local business leaders drawn from a variety of industries. Time was taken to ensure a broad cross section of skills and experience to ensure the best possible match could be made between mentees and mentors. The program is due to conclude in November 2018, with a review of the program informing the strategy for 2019.

Early indications of the program are positive with several Mentors looking to continue their relationship with the program.



## 2018 Leadership Lunch with Dylan Alcott



This year's Leadership lunch partnered by Be.Bendigo & Central Victorian Group Training Company attracted over 200 people to the All Seasons Resort Hotel. Guest speaker, Dylan Alcott is a dual sport athlete and has represented Australia on the international stage in both wheelchair basketball and wheelchair tennis since the age of 13.

At the age of 17, Dylan became the youngest ever wheelchair basketball gold medallist in history at the 2008 Paralympic games in Beijing.

After winning silver at the London Paralympics, he decided to switch sports to wheelchair tennis where he went on to win gold in both the singles and doubles at the 2016 Rio Paralympics, making him one of an elite few to have won Olympic gold in two different sports, at two separate Olympic Games.

Off the back of his success in Rio, Dylan became the first athlete with a disability to be awarded Tennis Australia's distinguished Newcombe Medal and to be named GQ's Sportsman of the Year.

One of Dylan's greatest achievements was being inducted as a member of the Order of Australia in 2009 at the age of 18.

However, his achievements are not only restricted to the sporting field. He is studying commerce at Melbourne University, fulfilling his role as the ambassador for Variety, The Starlight Foundation and OCS Group Australia.

Now with a fourth Australian Open title under his belt and ranked number three in the world.

Dylan showed what it takes to achieve success through sheer determination, focus and a clear direction.



### **Business After Five & Partner - Connect: Business Networking Events.**

In 2017/18 we ran 8 general networking events for Members and Partners. During this financial year our networking events were held in conjunction with Partners and centred around a topic relevant to our Partner organisations.

Our Partners conducted a short presentation and took questions for 10-15 minutes at the beginning of the event, before we broke into general networking where Members were able to make new connections and build capacity for their business. During the 17/18 financial year our Partners supported the Business After Five series by providing a venue, catering and refreshments free of charge for Be.Bendigo Members.



In 2018/19 Be.Bendigo has taken steps to ensure our Connect: Business Networking Events are accessible to all our current and prospective Members & Partners. These events are held each month at a Member venue, with catering and refreshments provided by Be.Bendigo free of charge for Members and ticket holders. Our networking series is all about connecting businesses with each other and solving business issues. It provides a platform for businesses to meet, have a voice and discuss topics in relation to their business. These networking events begin with Structured Networking, where guests are put into pairs or small groups. The Be.Bendigo MC prompts guests to discuss their business amongst the group for no more than 5 minutes. In most cases, we provide guests with a few questions or topics to ponder and to start the conversation, such as; What current issues are roadblocking your business? What/who are you looking for to improve your business? What have you learnt in business this week? Following the initial discussion, guests are asked to form new groups and continue networking a few times before finishing with general networking and connecting over drinks and nibbles.



**BENDIGO BUSINESS COUNCIL LTD.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2018**

**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 2018.

**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)	Nicholas Carter
David Richmond	Melanie McCarthy
Michael Fleming	Trevor Schwenke (resigned November 2017)
Robyn Lindsay	Brendan Goddard (resigned January 2018)
Damien Tangey	
Josh Pell	

**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
David Richmond	11	8
Marika McMahon	11	11
Michael Fleming	11	8
Robyn Lindsay	11	9
Damien Tangey	11	10
Josh Pell	11	8
Nicholas Carter	11	6
Melanie McCarthy	11	8
Trevor Schwenke	4	0
Brendan Goddard	7	0

**PRINCIPAL ACTIVITIES**

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

There were no significant changes in the nature of these principal activities during the year.

**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 \$2,529 (2017: Profit of \$81,713).

**REVIEW OF OPERATIONS**

Total income for the 2017-2018 year was \$587,956 compared to \$703,055 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

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
NAME

\_\_\_\_\_  
NAME

Dated this    day of                      2018.

**Insert Auditor Independence Declaration**

**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 2018, 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

---

NAME

---

DIRECTOR

---

NAME

Dated this      day of                      2018.



**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 2018, 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 2018 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 2018, 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.

## ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Catherine Gaskell

Dated this 16 day of August 2018.

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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 2018, 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**

A handwritten signature in black ink that reads 'C. Gaskell'.

**Catherine Gaskell**

**Dated this 16 Day of August, 2018**

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**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
Revenue	(3)	587,956	703,055
Operational Expenses	(4)	(271,265)	(263,948)
Employee Expenses	(5)	(314,162)	(357,394)
		<hr/>	<hr/>
<b>Profit attributable to the Company</b>		<b><u>2,529</u></b>	<b><u>81,713</u></b>

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	(6)	56,320	113,132
Trade & Other Receivables	(7)	98,875	131,284
<b>TOTAL CURRENT ASSETS</b>		<b>155,195</b>	<b>244,416</b>
<b>TOTAL ASSETS</b>			
		<b>155,195</b>	<b>244,416</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	(8)	48,633	109,479
Employee Benefits	(9)	18,383	12,121
Monies In Trust - Believe in Bendigo		-	38,381
<b>TOTAL CURRENT LIABILITIES</b>		<b>67,016</b>	<b>159,981</b>
<b>NON CURRENT LIABILITIES</b>			
Employee Benefits	(9)	3,395	2,180
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>3,395</b>	<b>2,180</b>
<b>TOTAL LIABILITIES</b>		<b>70,411</b>	<b>162,161</b>
<b>NET ASSETS</b>		<b>84,784</b>	<b>82,255</b>
<b>EQUITY</b>			
Retained Earnings		84,784	82,255
<b>TOTAL EQUITY</b>		<b>84,784</b>	<b>82,255</b>
Commitments for Expenditure	(12)		
Contingent Assets & Liabilities	(13)		

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	<i>Retained Earnings</i> \$	<i>TOTAL</i> \$
<b>Balance at 1 July 2016</b>	<u>542</u>	<u>542</u>
Profit attributable to the Company	81,713	81,713
<b>Balance at 30 June 2017</b>	<u>82,255</u>	<u>82,255</u>
Profit attributable to the Company	2,529	2,529
<b>Balance at 30 June 2018</b>	<u>84,784</u>	<u>84,784</u>

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Grants, Members & Events		681,547	659,680
Interest Received		347	673
Payments for Employee Expenses		(306,685)	(358,074)
Payments to Suppliers		(360,394)	(231,865)
Net GST Paid to/(Refunded) from ATO		(33,246)	(33,325)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	(11)	<b>(18,431)</b>	<b>37,089</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(18,431)</b>	<b>37,089</b>
CASH AT BEGINNING OF YEAR		74,751	37,662
<b>CASH AT END OF YEAR</b>	(10)	<b>56,320</b>	<b>74,751</b>

The accompanying notes form part of these financial statements



**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**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 2018, the Company had equity represented by Retained Earnings of \$84,784 (\$82,255 in 2017) and working capital of \$88,179 (surplus of \$84,435 in 2017).

The Company recorded a Profit for the year of \$2,529 compared to \$81,713 in 2017, with a negative Net Cash Flow from Operating Activities (positive in 2017) and a negative overall cash movement (positive in 2017).

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 2018. 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 2018**

---

**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 are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance 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 calculated using the effective interest method; and (iv) less any 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 2018**

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**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) 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.

**(h) 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.

**(i) 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.

**(j) 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.

**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(k) Income Recognition**

Revenue is recognised in accordance with AASB 118 *Revenue*. 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 and 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.

**(l) 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.

**(m) 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 2018**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) 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 Association'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 2018**

	<i>Note</i>	2018	2017
		\$	\$
<b>2. INHERENT UNCERTAINTY REGARDING INCOME</b>			
<p>The Company has significant dependence on income from sponsorship and 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.</p>			
<b>3. REVENUE</b>			
Membership Fees		75,594	97,874
Smart Cities Bendigo		5,000	110,455
Functions & Events		189,955	94,473
Sponsorships & Fundraising		165,000	182,109
Bendigo Inventors Award		82,719	120,909
Leadership Development Program		69,341	70,115
Consulting Income		-	26,000
Interest Received		347	673
Sundry Income		-	447
		<b>587,956</b>	<b>703,055</b>
<b>TOTAL REVENUE</b>		<b>587,956</b>	<b>703,055</b>
<b>4. OPERATIONAL EXPENSES</b>			
Accounting Fees		390	1,150
Audit Fees		3,881	1,800
Administration & Occupancy		11,817	21,249
Advertising and Promotions		29,032	24,965
Advocacy		260	1,466
Bank Charges		2,981	1,872
Computer Expenses		4,829	2,999
Contractors & Consultants		5,200	26,410
Functions & Events		138,258	90,400
Insurances		1,900	1,364
Leadership Development Program Expenses		48,767	22,296
Legal and Compliance Expenses		4,247	410
Meeting Expenses		2,406	1,967
Membership Expenses		4,381	1,453
Project Delivery		7,580	63,775
Sundry Expenses		285	372
Strategic Planning		776	-
Website Expenses		4,275	-
		<b>271,265</b>	<b>263,948</b>
<b>TOTAL OPERATIONAL EXPENSES</b>		<b>271,265</b>	<b>263,948</b>
<b>5. EMPLOYEE EXPENSES</b>			
Salaries & Wages		284,492	319,912
Superannuation		26,119	31,928
Workcover		969	933
Other Staff Expenses		2,582	4,621
		<b>314,162</b>	<b>357,394</b>
<b>TOTAL EMPLOYEE EXPENSES</b>		<b>314,162</b>	<b>357,394</b>

**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>6. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	200	200
Cash at Bank	56,120	112,932
	<u>56,320</u>	<u>113,132</u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>		
	<u><b>56,320</b></u>	<u><b>113,132</b></u>
<b>Represented by:</b>		
Operational Funds	56,320	74,751
Monies Held In Trust	-	38,381
	<u>56,320</u>	<u>113,132</u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>		
	<u><b>56,320</b></u>	<u><b>113,132</b></u>
<b>7. TRADE &amp; OTHER RECEIVABLES</b>		
Trade Receivables	98,875	126,739
Sundry Debtors	-	4,545
	<u>98,875</u>	<u>131,284</u>
<b>TOTAL RECEIVABLES</b>		
	<u><b>98,875</b></u>	<u><b>131,284</b></u>
<b>8. TRADE &amp; OTHER PAYABLES</b>		
Trade Creditors & Accruals	32,512	53,898
Amounts Payable to ATO	14,793	50,214
Superannuation Payable	1,328	5,367
	<u>48,633</u>	<u>109,479</u>
<b>TOTAL TRADE AND OTHER PAYABLES</b>		
	<u><b>48,633</b></u>	<u><b>109,479</b></u>
<b>9. EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Annual Leave - <i>nominal value</i>	18,383	12,121
	<u>18,383</u>	<u>12,121</u>
<b>Non Current</b>		
Long Service Leave - <i>Present Value</i>	3,395	2,180
	<u>3,395</u>	<u>2,180</u>
<b>TOTAL EMPLOYEE BENEFITS</b>		
	<u><b>21,778</b></u>	<u><b>14,301</b></u>

**BENDIGO BUSINESS COUNCIL LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**10. CASH FLOW INFORMATION**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Cash & Cash Equivalents - Operational Funds	56,320	74,751
<b>TOTAL CASH</b>	<b>56,320</b>	<b>74,751</b>

**11. RECONCILIATION OF CASH FLOW FROM OPERATIONS TO NET RESULT**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Net Result	2,529	81,713
(Increase)/Decrease in Trade & Other Receivables	32,409	(27,637)
Increase/(Decrease) in Trade & Other Payables	(60,846)	47,329
Increase/(Decrease) in Employee Benefits	7,477	(680)
Increase/(Decrease) in Other Liabilities	-	(63,636)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(18,431)</b>	<b>37,089</b>

**12. 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 report date, the Company has committed to the following expenditure, which is due and payable during the 2018/19 financial year:

- Dattner Grant: \$25,000, being for a *Leadership Development Workshop*.

**13. CONTINGENCIES ASSETS & LIABILITIES**

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

**14. DIRECTOR AND EXECUTIVE DISCLOSURES**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
(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:

David Richmond	Nicholas Carter
Marika McMahan	Melanie McCarthy
Michael Fleming	Trevor Schwenke
Robyn Lindsay	Brendan Goddard
Damien Tangey	
Josh Pell	

(b) Executive Officers Remuneration

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

**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**15. SEGMENT INFORMATION**

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

**16. RELATED PARTY DISCLOSURE**

(a) Director-Related Entities

There were no transactions with director-related entities.

**17. 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.

**18. 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 2018 the number of members was 225.

**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**19. FINANCIAL INSTRUMENTS**

**Financial Risk Management Objectives and Policies**

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 139* as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>Carrying Amount 2018 \$</b>	<b>Carrying Amount 2017 \$</b>
<b>Financial Assets</b>			
Cash at Bank	(6)	56,120	112,932
Trade & Other Receivables	(7)	98,875	131,284
<b>Total Financial Assets</b>		<b>154,995</b>	<b>244,216</b>
<b>Financial Liabilities</b>			
At amortised cost			
Trade & Other Payables	(8)	33,840	59,265
<b>Total Financial Liabilities</b>		<b>33,840</b>	<b>59,265</b>

**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 2018**

**19. FINANCIAL INSTRUMENTS (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 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	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>								
Trade & Other Payables	33,840	59,265	-	-	-	-	33,840	59,265
Total contractual outflows	33,840	59,265	-	-	-	-	33,840	59,265
Total expected outflows	<b>33,840</b>	<b>59,265</b>	-	-	-	-	<b>33,840</b>	<b>59,265</b>
<b>Financial Assets - Cash flow realisable</b>								
Cash at Bank	56,120	112,932	-	-	-	-	56,120	112,932
Trade & Other Receivables	98,875	131,284	-	-	-	-	98,875	131,284
Total anticipated inflows	154,995	244,216	-	-	-	-	154,995	244,216
Net (outflow)/inflow on financial instruments	<b>121,155</b>	<b>184,951</b>	-	-	-	-	<b>121,155</b>	<b>184,951</b>



**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**19. FINANCIAL INSTRUMENTS (Continued)**

**(c) Market Risk**

*(i) Interest rate risk*

The financial assets of Bendigo Business Council Ltd. are not exposed to any significant interest rate risk since cash balances are maintained at various fixed interest rates.

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that are used.

The interest rate exposure on the debt portfolio is managed by appropriate budgeting strategies and by managing in accordance with target maturity profiles.

*(ii) Price risk*

Price risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Bendigo Business Council Ltd. is exposed to insignificant foreign currency risk and other price risks.

**Sensitivity analysis**

The following table illustrates sensitivities to the Company's exposure to changes in interest rates. The table indicates the impact on how profit at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

- A parallel shift of + 1% and -2% in market interest rates (AUD).

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2018</b>		
+1% in interest rates	561	561
-2% in interest rates	(1,122)	(1,122)
<b>Year ended 30 June 2017</b>		
+1% in interest rates	(1,129)	(1,129)
-2% in interest rates	2,259	2,259

No sensitivity analysis has been performed on foreign exchange risk as the Company is not exposed to foreign currency fluctuations.

**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**19. FINANCIAL INSTRUMENTS (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**

	<b>Net Carrying Amount 2018 \$</b>	<b>Net Fair Value 2018 \$</b>	<b>Net Carrying Amount 2017 \$</b>	<b>Net Fair Value 2017 \$</b>
<b>Financial Assets</b>				
Cash at Bank	56,120	56,120	112,932	112,932
Trade & Other Receivables	98,875	98,875	131,284	131,284
<b>Total Financial Assets</b>	<b>154,995</b>	<b>154,995</b>	<b>244,216</b>	<b>244,216</b>
<b>Financial Liabilities</b>				
Trade & Other Payables	33,840	33,840	59,265	59,265
<b>Total Financial Liabilities</b>	<b>33,840</b>	<b>33,840</b>	<b>59,265</b>	<b>59,265</b>