

# BE. BENDIGO



2016.17 ANNUAL REPORT

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## **Chairman's Report**

The 2016-17 Financial Year was marked by the transition from Bendigo Business Council to Be.Bendigo. The move to Be.Bendigo reflects our strategy toward a vibrant and prosperous Bendigo with confident and innovative local businesses. Be.Bendigo is an organisation committed to growing our regional economy, growing the profitability and sustainability of members and ensuring that as our city's population grows, so too does our collective prosperity.

This year we drove initiatives that directly influenced Bendigo's vibrancy and prosperity. Our events showcased innovative, courageous local business owners, confidently investing in our city.

### **Showcasing local business**

The Bendigo Business Excellence Awards has grown to become the region's platform to showcase business achievement. This Year's Business of the Year, Frankie and Co, offers an outstanding example of the spirit of entrepreneurship Be.Bendigo works to promote. Paige Davies, the Founder of Frankie and Co started the company in her garage four short years ago. Paige now employs twelve staff and her product is distributed right around Australia. Category winner Connected P.E, convenes global education forums in Dubai with customers from 26 different countries and is headquartered in Bendigo. Be.Bendigo's role, shining a light on these high achieving Bendigo based businesses increases the investability of our region and our ability to attract skilled talent. We will continue to convene the Business Excellence Awards to showcase local talent, to promote entrepreneurship as a viable career pathway and to celebrate the contribution business makes to our community at large.

### **Amplifying our voice**

Be.Bendigo has three primary objectives, to enable our members to advocate, collaborate and engage. This year was a defining one for our advocacy work. One hundred percent of our requests to meet with state and federal politicians were met. Our advocacy is complimentary to the advocacy work of the City of Greater Bendigo in that we make the case for investment in enabling infrastructure and regulatory reform on behalf of the business community.

Our voice was well represented in the local media with more than 200 unique pieces of coverage. In 2016.17 we successfully turned up the volume on the voice of business in important local discussions. We called for a clear strategy to restore our vibrant central business district, the need for further incentives such as the regional payroll tax concession and further effort to reduce red tape. We made submissions to local policy reviews in education, energy and health based on the interests of our members.

### **Whole of value chain focus in growing exports**

This year Be.Bendigo built on the City of Greater Bendigo's established relationship with Sister City Haimen to develop trade opportunities. Be.Bendigo signed an agreement with Haimen Chamber of Commerce in Jiangsu Province to begin a long and fruitful trade relationship. This agreement has delivered some early wins for our partners in the vocational training sector and promises further opportunities in agribusiness, education and professional services. Be.Bendigo will continue to

collaborate with the Committee for Shepparton and Committee for Echuca Moama in opening up opportunities for whole value chain development for export growth.

Haimen is a major port city with a population of one million people on the outskirts of Shanghai. Central Victoria stands to significantly benefit from the increased prosperity of China's middle class. However, we will only realise the full benefit of those opportunities by working in partnership with major food producing neighbours including Shepparton and Echuca. Be.Bendigo will continue to play a leadership role in consolidating effort to open new markets and attract investment into growth sectors across the region.

Be Bendigo partnered with ANZ to run a series of workshops in 2017 to support members preparing to enter an Asian market for the first time, as well as sessions for experienced, mature exporters. Our workshops connected members with Austrade and the Export Finance Investment Council (EFIC) to provide access to government grants and advice.

### **Delivering professional development**

Be.Bendigo's events program offered rich and rewarding development opportunities for members. We are committed to bringing the most engaging and qualified speakers on relevant topics for our partners and members. Some of the highlights from our events include David Robinson's State of the Market Breakfast, David Bartlett's presentation at our Leadership Lunch and inaugural Festival of Failure, as part of the Bendigo Inventor Award Program.

### **Promoting brand Bendigo**

Through our Alliance, we continue to deliver impact for local businesses across a broad range of projects. We launched our national Bendigo Inventor Award Program in May this year, now supported by KPMG, Engineers Australia and the Australian Red Cross. Our work convening events in Melbourne and across the state for the Inventor Awards showcases Bendigo as the *Innovative Regional City*. The connections we've made through the Bendigo Inventor Awards Program directly benefited some of our members in the manufacturing sector this year and have attracted small businesses in software application and technology to participate more fully in Bendigo's efforts to become a digitally mature city.

### **Member services and connections**

The Victorian Chamber of Commerce extended their Alliance with Be.Bendigo this year, to include a complimentary essentials membership to new members that join Be.Bendigo for the first time. Our alliance with the Victorian Chamber also provides Be.Bendigo members with access to state wide networking through VCCI events and member pricing on all VCCI training and development.

### **Events**

Be.Bendigo curated more than fifty events with our partners this financial year. More than three thousand people attended one of our functions this year, making new connections and generating valuable profile for their business. Our flagship events, the Bendigo Business Excellence Awards and our Annual Leadership Lunch won high praise from members and secured strong coverage for participating members in the local media.



## CEO Report



Photo Credit: Bendigo Advertiser

Be.Bendigo achieved major wins for members this year by facilitating new connections within the membership, profiling members in the broader community and advocating for investment and regulatory relaxation to support local business growth.

### **Our transition to Be.Bendigo**

Bendigo Business Council partnered with local design specialists RAAK to develop a new brand and identity for our organisation. As the major peak body for business in our regional \$10billion economy we need a contemporary, modern and engaging brand. RAAK delivered a strong brandmark and website, featuring beautiful photography by member Leon Schoots. Be.Bendigo is committed to profiling members in all of our communications and this is strongly reflected in our website and social media feed. Be.Bendigo.com includes a digital marketplace through which members can introduce offers to one another and showcase your offering within a B2B environment. Our transition to Be.Bendigo has helped clarify the general public's understanding of our role supporting business, following some historical confusion between Bendigo Business Council and Greater Bendigo Council.

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### **Rob Hunt Transformational Leadership Program**

Forty seven local leaders have now graduated from Be.Bendigo's Rob Hunt Transformational Leadership Program. This year we followed another twenty-two business owners and leaders as they strengthened their influence and effectiveness within their organisations and in the broader community. We are privileged to work with Rob Hunt and Fabian Dattner, developing the commercial acumen and resilience of our local business leaders. At a time when we are all leading organisations through change, to become more agile, more efficient, to adopt new technologies and respond faster to our external environment- this high quality, high impact program is making a difference.

### **Convening the Alliance for a Smarter Bendigo**

In the 16.17 financial year Be.Bendigo led a bid position to our city for significant public and private investment under the Australian Government's Smart Cities agenda. Our bid includes three defining features:

- A notional regulatory ring fence, to facilitate innovation in energy generation, storage and trade and to attract further investment through new business models for land and property development.

- An innovative finance model, to bring forward the delivery of enabling infrastructure for Bendigo, (water, energy, transport and housing) by attracting investment from the superannuation market.
- Cultivating partnerships between universities, business and industry, to road test new application based solutions in Bendigo.

Bendigo's bid for a city deal would achieve a cooperative agreement between commonwealth, state and local governments to deliver a defined list of projects over a ten to fifteen-year timeframe. Our business community would benefit enormously from the confidence and clarity the agreement would provide. It would offer local businesses a known pipeline of opportunity and forward notice to ramp up investment and employment to meet local demand. Projects in the Bendigo bid include large fixed infrastructure projects, together with technology projects (city wide data platform) and services (software applications to create better user interface for the city.)

Be.Bendigo raised \$110,000 in seed capital to fund our initial work toward a city deal, a first for our organisation. Our successful delivery of the bid document, initial strategy and action research report demonstrates a growing capacity for Be.Bendigo to convene effort towards regional business goals.

Be.Bendigo and the City of Greater Bendigo are actively advocating for commonwealth and state support for our bid. During the 16.17 financial year we met with relevant Ministers and senior public servants in Canberra and Spring Street to make our case.

### **Cultivating an innovation eco-system**

As convener of the Bendigo Inventor Awards, Be.Bendigo has engaged a national network of universities, inventors, investors and entrepreneurs toward our vision. We are working to position Bendigo as the Innovative regional city, by hosting a series of events that connect Bendigo with extraordinary inventions related to emergency services and disaster management. Chairman of the Bendigo Inventor Awards, Paul Chapman has championed a focus on emergency services and disaster management to attract high quality entries and to build valuable relationships between inventors and the end users- government agencies. Paul has been shortlisted for a Victorian Regional Leadership Award for his efforts in cultivating an innovation eco-system in Bendigo. The renewed inventor awards has already attracted the support of three major Australian brands, Australian Red Cross, Engineers Australia and KPMG. We are thrilled to include four education partners in 2017, La Trobe, Deakin, Monash Universities and the Goldfields Local Learning and Employment Network.

Be.Bendigo hosted the first Festival of Failure in Bendigo and Melbourne as part of our Bendigo Inventor Award Program, attracting 600 guests across both events and raising a prize pool of \$10,000 for the Bendigo Inventor Awards as a result of the events.

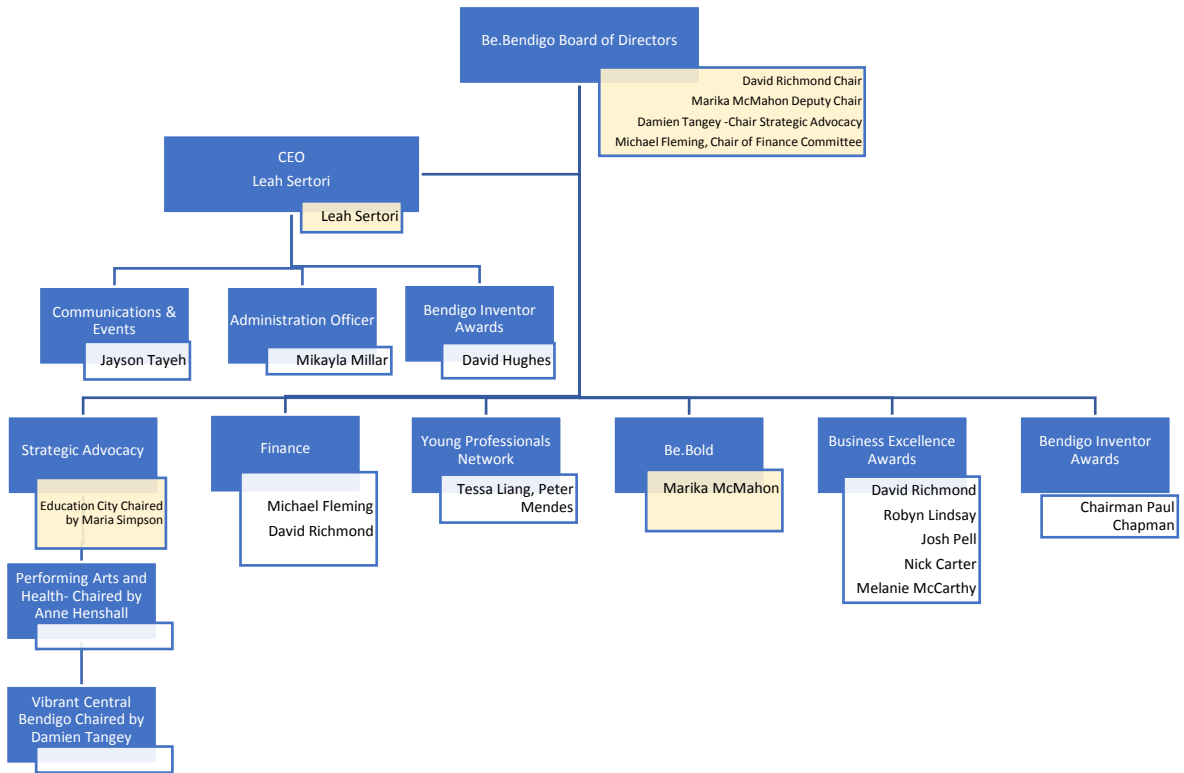
### **Acknowledgements**

Thank you, to each of our members and partners for enabling Be.Bendigo's purpose and ambitious agenda. Our team at Be.Bendigo work diligently to support members and partners throughout the year. My sincere thanks to Mikayla, Jayson, David and Bryley who were all members of our team in the last financial year. Your contributions have been incredible. We are also fortunate to work with a highly skilled volunteer board who invest a huge amount of time and energy in Bendigo.

**Leah Sertori**

**CEO**

# Be.Bendigo's Structure



## Board Members



### David Richmond, Chairman

David has been a part of the RSD team since 1999, and became a Partner in 2012. David is a Chartered Accountant, holds a Bachelor of Business (Accounting and Business Law) and a Diploma of Financial Services (Financial Planning).

David makes up part of the Taxation and Business Services team, and his focus is on client outcomes, always having his client's interest's front of mind.

David specialises in Business Growth, Taxation, Financial Accounting and Financial Planning.

David loves a challenge, and enjoys spending time with his family, travelling and is a keen CrossFit enthusiast.

### Marika McMahon, Deputy Chair

Bendigo is one of the best place 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 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 a 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

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 big industry. Together we will be able to make a much better impact.

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.



### **Melanie McCarthy**

Why is Be.Bendigo important?

Be.Bendigo is the platform for the business community in Bendigo to form strong relationships to work together and guide the future of our region. This makes sure the Bendigo region continues to have a diverse economy, is a great place to live and attract people to, there are jobs, and services to support people’s prosperity into the future.

What I bring to Be.Bendigo....

I bring a rural perspective to Be.Bendigo strategies and look for ways we can support business in the “Greater” Bendigo region so they can thrive. I am a qualified business coach, a farmer and the general manager of Mandalay Resources employing over 200 people contributing \$60 million annually to the local economy. I bring the medium to large business perspective and relationships with our customer in Hunan province in China. As a business we rely on Be.Bendigo to provide connections to other businesses in our region, help develop our people through leadership and networking opportunities and have a voice to collectively guide the region’s future.

### **Damien Tangey**

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 also to celebrate the achievements of its members.

What do I bring to Be.Bendigo?

I am passionate about the inclusive growth and development of the Bendigo region and seek to bring a broad strategic perspective to Be.Bendigo. I have operated a local business Birchgrove Property for over 25 years and have worked extensively in the area of building new communities. I currently chair the Strategic Advocacy Committee of Be.Bendigo which is the lead proponent of the Smart City Bendigo Alliance aimed at improving community outcomes and bringing new forms of government funding to this region. I enjoy better understanding the changing influences on Bendigo and also serve as the 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 a College Councillor of Bendigo Senior Secondary College.





### **Nick Carter**

Nick's career at Bendigo Bank has spanned early days in the branches and business banking, followed by leading the Sales & Distribution function within the Victorian network. Nick led the business support function within Retail Operations, prior to taking up the role of Head of Sales within the Retail bank in 2010. As part of this role Nick established a national sales program and strategy to lead change to our national sales support model and connection to Marketing.

Moving into the Wealth business in 2014, Nick undertook a review of the Retail and Wealth connection with a view to integrating the two business models. After steering this review through to implementation, he then assumed the role as Head of General Insurance. This role saw Nick take General Insurance from our product offering to a stand-alone

business unit, with its own profit and loss, and a business strategy to grow general insurance across all Bendigo & Adelaide Bank business channels.

In April 2016 Nick returned to the Local Connection business as Head of Consumer Banking, which sees him lead the branch strategy for the national retail network.

Nick has had strong involvement in a number of the Bank's leadership programs, working with many business teams, internally and with external support. He was educated locally here in Bendigo at Latrobe University where he completed his MBA in 2014.

Outside the Bank, Nick enjoys being involved in a local Football team, attending ballet classes with his daughter Chloe, and pouring the odd beer in a local hotel venue.

### **Michael Fleming**

Michael Fleming joined the BBC board in 2012 with a retail and professional services background. Michael Fleming is CEO of UFS Pharmacies, a group consisting of four pharmacies, a beauty salon and an optical store. The group is a membership

based not for profit that has operated in Bendigo for over 140 years. UFS like most retailers is facing many challenges in its industry and Michael believes that Be.Bendigo is essential to providing a strong consistent voice for local retailers.







**Josh Pell**

A highly passionate, solution driven professional, focused on delivering high quality projects and business improvement initiatives.

Throughout my career I have worked within a number of varied industries including Information Technology, Marketing, Digital Marketing, Banking and Finance, Telecommunications and Health.

Outside of work, I hold Director positions on the Be Bendigo and Bendigo Community Health Services boards.

Specialities: Client Engagement, Stakeholder Management, Business Analysis, Project Management, Release Management, Programme Management, Portfolio Management, Telecommunications,

Health, Retail, Banking and Finance, Marketing and Online/Digital Marketing.

**Trevor Schwenke**

Experienced Chief Executive Officer with a demonstrated history of working in the education management industry. Skilled in Career Development, Coaching, Government, Learning Management, and Educational Technology. Strong business development professional with a Masters of Education focused in Leadership and Management from University of Southern Queensland.



**Mitchell Cairns**

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 the years to come. Be.Bendigo provides a platform for businesses and individuals to connect with like-

minded people within the community, develop the skills and capabilities of the leaders of the future, and to guide and assist with 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.



## **Member Services**

### **At a glance**

At 30/6/17 Be.Bendigo had 606 members.

310 financial members and 296 non-financial members.

### **Hosted 51 events for our members.**

11 Free Business After Five Networking Events

5 major ticketed events

5 Business Excellence Awards Series

6 Bendigo Inventor Awards Events

9 Smarter Bendigo Forums and Seminars

5 Board room lunches

4 trade development workshops

6 financial literacy workshops

12 events with major partners

**Be.Bendigo launched a digital members directory on our new site, allowing members to introduce an exclusive offer to each other, network and make new connections online.**



## **Advocacy**

### **Education City Bendigo**

The Bendigo Education City Fund was launched at the 2017 Bendigo Business Excellence Awards, on the 9th of June, by Maria Simpson, Chair of the Education City initiative.

Be. Bendigo partnered with the Community Foundation for Central Victoria to deliver better educational outcomes for Children right across Central Victoria. Education is the foundation of our workforce and economy. Delivering educational opportunities to children at an early age improves education outcomes, employability skills and the general prosperity of the region.

### **About the Bendigo Education City Fund**

Be. Bendigo's Education City working group created a new fund with the Community Foundation for Central Victoria to support three projects aimed at boosting early childhood literacy in Bendigo.

The fund is a perfect way for Be. Bendigo's members to support Bendigo Education City through workplace giving.

### **Education City: Vision statement**

For Bendigo to be known as an Education City. We aspire for and invest in excellent educational outcomes for all young people. To that end, the group will be focussing on Early Childhood Literacy.

Education City supports the Communities for Children: Early Years Literacy and Language Development strategy launched in 2015 and will support the following projects

### **Books for Babies**

### **Let's Read**

### **Imagination Library**

### **Book Box Library**



*Participants in the Imagination Library program at Eaglehawk Neighbourhood House*

*Image credit- Bendigo Advertiser*

## Academy of Performing Arts & Health

Be.Bendigo's Performing Arts and Health Committee chaired by Anne Henshall delivered a stunning vision to develop a

“world class education and research facility for students and practitioners of performing arts, instilling a skill set that improves health and wellbeing through research and practical training.”

The group examined opportunities to leverage Bendigo's world class regional hospital and the interest many clinicians have in music and the arts to anchor an academy in the region.

An initial two year action research process has been completed by the volunteer group, which includes performers, clinicians, academics and business leaders, to assess the viability of developing an Academy of Performing Arts and Health. The Academy would provide a community of excellence for performers, delivering a curriculum which also allows graduates to practice in music therapy.

The group are now working to complete a detailed business case, exploring the benefit cost of the Academy for the region.



*An Academy for Performing Arts and Health would further leverage the city's \$630million hospital and established arts scene to improve health outcomes and the wellbeing of patients whilst in care.*

## **Bendigo Business Excellence Awards**

As hosts of the 2017 Bendigo Business Excellence Awards, Be.Bendigo was delighted to celebrate another successful year of business achievement, with a significant increase in involvement across each award category.

Our family of Sponsors grew this year, with contributions providing a strong result across the six-month program.

Our Major Sponsor for the 2017 Bendigo Business Excellence Awards was the Bendigo Advertiser.

Highlights included a record number of nominees (700+) and applications (150+) received. The development of a well-strategised social media campaign engaged audience across Facebook & Instagram that drove much of the programs success. A solid foundation to build on in 2018, our social media platforms have a strong following. A record number of tickets sold (500+) to the Annual Gala event, this year including previous years winners and other entertainment, which helped strengthen the budget deficit. We saw the addition of a celebratory evening of excellence with the introduction of 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 – Nomination, Application & Gala.

The nomination phase was opened at Todd Newman Builders, the 2016 Bendigo Business of the Year Award recipient.

### **Nomination**

#### **Nominations received = 720**

During the Nomination Phase we also ran the nominations for the People's Choice Awards. Eligibility for the People's Choice Awards was based on the amount of votes per business – the top 20 businesses were selected. This year we saw a record number of votes for the People's Choice Awards with over 15,000 votes recorded.



*Business of the Year: Frankie & Co. Photo credit- Bendigo Advertiser*



## Applications

### Applications received = 154

During the application phase we ran the 2017 Masterclass Session – a continuation of the event from the previous year. The Masterclass Session involved a number of seminars, held by Sponsors of the Bendigo Business Excellence Awards at La Trobe University. The Masterclass Session took place on Thursday 2 March 2017, with seminars being held across the whole day – free for any Bendigo businessperson to attend. To conclude the 2017 Masterclass Sessions, in conjunction with the City of Greater Bendigo, Be.Bendigo was delighted to host Brian Walker, the Retail Doctor as the keynote speaker.



*Apprentice of the Year Joshua Brown dedicated his award to his Grandmother Shirley.*

### Gala Total Audience = 720 guests

The annual Bendigo Business Excellence Awards Gala was this year held at Ulumbarra Theatre, Bendigo. With the support of Capital Venues & Events, PowerAV, Bendigo Senior Secondary College, Nexus Youth Theatre Company and Z-Fit Studios, Be.Bendigo was able to deliver a successful Gala atmosphere and performance that stemmed from the previous years success.

By utilising the support of local talent, we were able to better manage the high costs involved in putting on such a show. Furthermore, with the support of our Sponsor family, our MC Mike Goldman and the strength of a well co-ordinated marketing campaign, we saw a significant increase in engagement much earlier on, in the lead up to the event.

## Partnerships

Be.Bendigo successfully built on our partnership with excellence awards sponsors in 2017. We were able to partner with Bendigo TAFE to showcase student's skills in the Diploma of Fashion. Our Deputy Chair Marika McMahon was dressed by student designer Dai Sanders.



## Winners Dinner

Following the Gala Event was the introduction of the 2017 Bendigo Business Excellence Awards Winner's Dinner. The Winner's Dinner included the involvement of our Sponsor Family and the winner's of the 2017 awards.

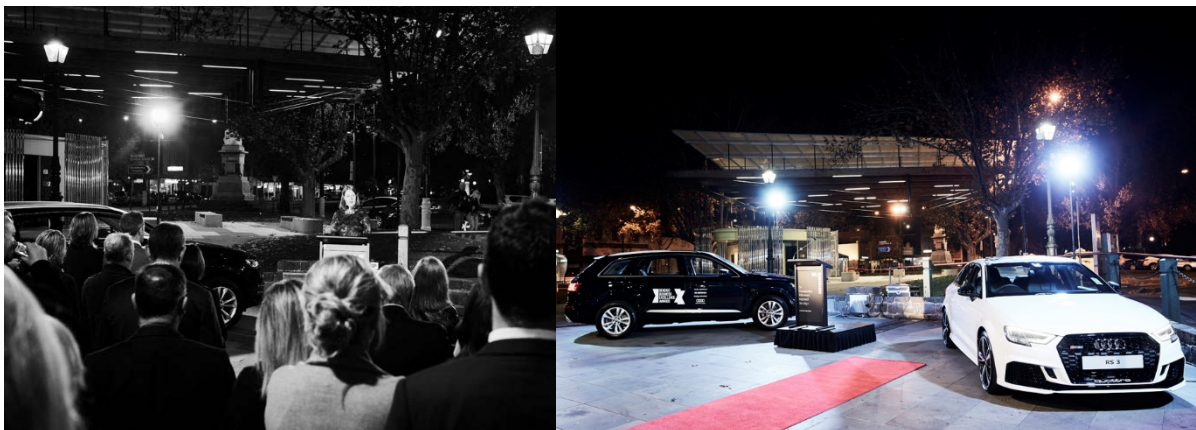
The Winner's Dinner, which was hosted by Audi Bendigo at FOS Kitchen & Bar was a resounding success. The event included a red carpet entrance, drinks & canapés during initial speeches and a celebratory sit-down dinner for 100 guests. The evening was exceptionally well received, with many of our winner's and sponsors enjoying the conclusion to the program with the opportunity to congratulate, network and reflect.



*Audi Bendigo's Marnie Hart and Peter Hyatt are joined by Be.Bendigo Directors Melanie McCarthy, Robyn Lindsay, David Richmond, Marika McMahon and CEO Leah Sertori at the 2017 BBEA Audi Winners Dinner.*



*Our winners were served a magnificent meal from Fos Kitchen and Bar. Audi Bendigo's Peter Hyett addresses our guests.*



*CEO Leah Sertori welcomes the 2017 category winners. The Audi Q7 with Be.Bendigo branding on display.*

*"Being nominated and winning an award the last two years in the Bendigo Business Excellence Awards has helped our business define and develop our vision, values and purpose, which has led to an increased understanding of our capacity to influence change in our community. The flow on effect of winning this award has seen awareness on a state wide level."*

Saari Frochot-Ryan 'Z Fit Studios'  
 Winner of 2017 BBEA Excellence in Health & Wellbeing.



*“Winning three categories is an absolutely fantastic outcome and means an incredible amount to all of CVGT. It is the pinnacle of recognition in Bendigo. It acknowledges all of the hard work we have done, day in and day out to achieve our goals and to making the Bendigo region a better place to live, work and enjoy,”*

John Lynch, Deputy CEO CVGT Winner of Employee of the Year, Winner of Apprentice of the Year and Winner of Professional Service of the Year

*“We are so sincerely thrilled and absolutely gobsmacked to have won an award at the Bendigo Business Excellence Awards, not just because of the quality of the people with whom we share the finalist position, but for the important role these awards play in bringing to the surface such hardworking organisations. So thank you, we know that to achieve real success in an industry such as ours, we need to have great governance, we need to have an inspiring vision, and we need to have values that we can live by. It is tremendous to know these aspects are echoed across many community organisations in Bendigo, to be one of many whom these awards mean very much.”*

Kim Sykes ‘Bendigo Community Health Services’ - Winner of the 2017 BBEA Social Enterprise of the Year

## Bendigo Inventor Awards

Be.Bendigo took on the role of convening the Bendigo Inventor Awards from 2017.

By May 16<sup>th</sup> we were joined by Emergency Services Commissioner Craig Lapsley for our national launch at KPMG. We raised \$10,000 cash from two amazing Festival of Failure Events to generate a prize pool for the 2017 competition. Our work as host has profiled Bendigo on the national stage as the innovative regional city, connecting inventors with investors and the rest of the world. We are only halfway into our first year hosting the program and have already engaged more than 1,000 participants in our events and built a strong following on facebook with 1,906 followers.



*Emergency Services Commissioner Craig Lapsley officially launched the 2017 Bendigo Inventor Awards Program at KPMG in Docklands in May, to an audience of 100 interested participants and supporters.*

*Be.Bendigo chose to launch the program in Melbourne to raise the profile of innovative Bendigo businesses and inventors with a broader audience.*

**Our Inaugural Festival of Failure proved to be anything but, with over 400 people attending our Bendigo event at Ulumbarra Theatre, and 100 people at our more intimate Melbourne event held at Engineers Australia. Both events served to showcase innovation and resilience and inspired and entertained in equal measure.**



*High Calibre: Engineers Australia National President John McIntosh, Professor Jamie Seymour, Andrew Green of G2 Innovation, Yanir Yukateil of Sail, IP Attorney Michael Cooper, Bindi Cole Chocka, Iconic Indigenous Artist at the Melbourne Festival of Failure.*

#### **Feedback on the Festival of Failure**

*We are excited about the energy and vibrancy we are seeing on show here tonight. Bendigo is showcasing itself as an innovation hub at this event and it certainly makes the prospect of moving businesses to Bendigo very exciting.*

**OTIS Technologies**

*I wonder why Bendigo is doing this and not Melbourne? Melbourne needs to take note!*

**KPMG (Partner)**

*This is exactly the type of thing we need in Victoria and we would love to hear more.*

**Innovic**

*Just wanted to write and say well done on a fantastic event. I was really impressed with the standard, structure and efficiency. I had a great time and really enjoyed it.*

**Andrew Jones – FOF Presenter**

*Thanks for the chance to speak, I had a great time. I'm a big fan of what you are doing with the Inventor Awards.*

**Grace Lethlean – FOF Presenter**

*Thanks so much for inviting me to be a part of it all. I felt privileged to hear the other stories and to help raise money for such a worthy cause. **Bindi Cole Chocka – FOF Presenter***

*Andrew Jones – he should be a TED speaker, (please look up TED if you don't know what this is) smashed it out of the park is the phrase I would use, his talk of innovation was inspiring. If there was to be another of these in future, I would definitely attend.*

**Young Industry Ambassador from local food business**

Our **Hack for Humanity** brought together tech-preneurs from as far afield as Canberra to work on real life issues faced by Red Cross, SES, CFA and hospital emergency departments.

## Bendigo Inventor Awards hackathon event Hack for Humanity aims to help emergency services



Natalie Croxon  
@nalcroxon

12 Sep 2017, 7 a.m.



Share



Tweet



Email



Bendigo Inventor Awards program director David Hughes, Bendigo SES deputy controller Natalie Stanway and La Trobe University's Bendigo head of campus Rob Stephenson are looking forward to what might come out of the Hack for Humanity.

*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*

### **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

Win News



# Festival speaker's resilient outlook Experimenting for success

BY MARK KEARNEY

ANDREW Jones has built a career out of failure. The G2 Innovation co-founder has worked with some of the world's biggest brands, including Nestlé, Coca-Cola and Ford, encouraging their employees to embrace risk-taking.

The Festival of Failure speaker, who will address Bendigo audiences at Ulumbarra Theatre on July 20, said a line of error was "baked into our DNA".

But without mistakes, we may miss the most important breakthroughs like electricity and artificial light, Mr Jones said.

Negative connotations attached to the word "failure" meant he preferred to speak about "experimentation".

That way, employees could be encouraged to treat risk-taking like a scientist would a laboratory test, formulating and testing hypotheses before acting upon the results.

"The most exciting pro-

ducts - as well as experimenting with marketing messages and even office layouts - then seeing if they could withstand pressure.

Mr Jones said the rate at which problems were solved today must equate to the world's need to keep up with the rate of social change.

"I believe we live in the most exciting times in our human history, the world is our oyster," he said.

"But I appreciate others find the pace of change quite daunting.

"If we carry along doing what we always do, we will always get what we've got."

He envisaged a world in which schoolchildren were taught from a young age how to experiment and how to rebound when plans did not go as expected.

"If there were processes around creativity and systematically embracing failure, and we embedded it into all our work, problems would be viewed differently, we'd see far more problem-solving," Mr Jones said.

The only restriction Mr Jones taught his protégés were the rules of law and the laws of physics. But even those were up for debate, according to the Goolbong-based entrepreneur.

Mr Jones cited the example of aviation pioneers Orville and Wilbur Wright, brothers who were told a heavier-than-air aircraft would never fly only to launch the world's successful airplane.

"There's science that can be challenged. Anything is possible."

Among those slated to appear alongside Mr Jones at Ulumbarra later this month are weather presenter Bob Gell, House of Mirrors creator Christian Wagstaff and political journalist Annika Smethurst.

The Festival of Failure is part of the Bendigo Inventor Awards program.



TRYING TIMES: One Festival of Failure speaker will encourage his audience to think of risk-taking as if it was posing a scientific hypothesis. Picture: CONTRIBUTED



A NEW VIEW: Paul Chapman says failure is a part of life. Photo: ANDREW PERKINMAN

# Failure a plus

THE Bendigo Inventor Awards program will celebrate the positives of failure as part of an event to be held at the Ulumbarra Theatre next week.

Bendigo Inventor Awards committee chairman Paul Chapman said everyone has failed at something - a test, a relationship, a job interview, but failure needs to be seen as a part of life.

"Entrepreneurs, business people, humans - we all, at some stage, become a victim of failure. But, according to it, it is this victim mentality that is holding us back from achieving our potential," he said.

Mr Chapman believes it is how we perceive and respond to failure that determines our ultimate success.

"Failure is something that we all experience at some point in our lives - some people more than others. But experiencing failure is important for learning things such as resilience, perseverance and adaptability."

As executive chairman of Australian Turndale Company, Mr Chapman is no stranger to failure himself.

"I have taken many, many products to market. Some have worked, many haven't. But each time, I reflect, I learn and I try again," he said.

But it is a philosophy that has served him well, and his company is now considered to be the global leader in their field and the company have worked on projects around

the world.

Mr Chapman accepts that nobody wants to fail, but insists that when we do (and we will) we should use the experience to motivate us to keep going, to try again, and to do better next time.

The Bendigo Inventor Awards is hosting the inaugural Festival of Failure - set to become an annual event on Thursday, July 20.

"The response we have had to this event has been overwhelming," Mr Chapman said.

The Festival of Failure will be held at Ulumbarra Theatre from 3pm until 6pm, Thursday, July 20.

Tickets are available via the Capital or GoTix.

# FESTIVAL OF FAILURE

Failure, noun  
 1. an act or instance of failing or proving unsuccessful, lack of success;  
 2. nonperformance of something due, required, or expected;  
 3. a person or thing that proves unsuccessful.

THE FESTIVAL OF FAILURE IS A HIGHLIGHT EVENT OF THE BENDIGO INVENTOR AWARDS PROGRAM.

Entertaining, inspirational and educational, the Festival of Failure de-stigmatises the notion of failure, and shares a powerful message - that failure is not something to be feared! It is in failing that we grow and learn how to improve. In order to achieve our dreams, we must embrace failure, and all it can teach us.

Through an inspiring panel of speakers, learn how to appreciate failure as a part of the journey of whatever you dare to attempt, and not to let it stop you from chasing your dream.

SPEAKERS



**Annika Smethurst**  
 (ABC) Walkley-Award winning journalist and National Political Editor, NewsCorp



**Rob Gell OAM**  
 Geomorphologist, author, photographer and weatherman. Rob will share stories from his "Lifetime of Failure"



**Dion Williams**  
 Dion is always prepared for failure - which is why he will give anything a go. The result? A lead part in Gallipoli and a budding new career as a stand-up comedian.



**Grace Lethlean**  
 What happens when inventions fail? Well, sometimes they succeed in unexpected ways! Grace will show you how.



**Andrew Jones**  
 Andrew believes that failure is the fuel of innovation and has worked with Nestlé, Coca-Cola and Ford in helping them understand this. Let Andrew teach you how to use failure to drive you, and your business, forward.



**Christian Wagstaff**  
 The creative force behind House of Mirrors, Dark MOFO, the Logies and Crown Casino. Learn how Christian's early failures freed up his creative philosophy.



**Jamie Seymour**  
 Responsible for first aid and safety on Steve Irwin's last fateful dive, hear how this life-changing event impacted Jamie and his ability to carry on.



"Failure is simply the opportunity to begin again, this time more intelligently."  
 - Henry Ford

bendigoinventorawards.com.au  
 /bendigoinventorawards

DATE & TIME  
 Thursday 20 July  
 3:00-6:00pm

LOCATION  
 Ulumbarra Theatre  
 10-20 Gard Road,  
 Bendigo

TICKETS  
 \$55 General Admission, \$45 Pensioners,  
 \$35 Students and under 16  
 http://tinyurl.com/festivaloffailurebendigo

Presented by **BE.BENDIGO** | Event partners **Co-Op** **ANZ** **Bank of Melbourne** | Partners **BENDIGO** **ULUMBARRA** **THEATRE** | Education partners **LATROBE** **UNIVERSITY** | Media Partner **GO!TIX**

## Trade Development



*Be.Bendigo CEO and Chairman of the Haimen Chamber of Commerce sign a cooperative agreement to advance trade.*

Be.Bendigo's strategy includes an action to support greater collaboration between members involved in the export market. In 2017 Be.Bendigo participated in a trade delegation to our sister City Haimen in Jiangsu Province, People's Republic of China. Be.Bendigo is one of five organisations currently involved in talks to establish a Central Victorian export development enterprise, inspired by the Toowoomba model, TISBE. We partner with Central Victorian Agribusiness Forum, City of Greater Bendigo, Committee for Shepparton and the Committee for Echuca Moama to strengthen export growth from our region.

Be.Bendigo, together with our partner ANZ, connects members with the Commonwealth Department of Industry, Austrade and EFIC to ensure our members access support as they grow.

Be.Bendigo's active support for export oriented members is now well acknowledged by the City of Greater Bendigo and State Government. Be.Bendigo also hosted Senior Australian Diplomats working in China, Brunei and Poland to share their views on emerging markets with members.



## Smarter Bendigo

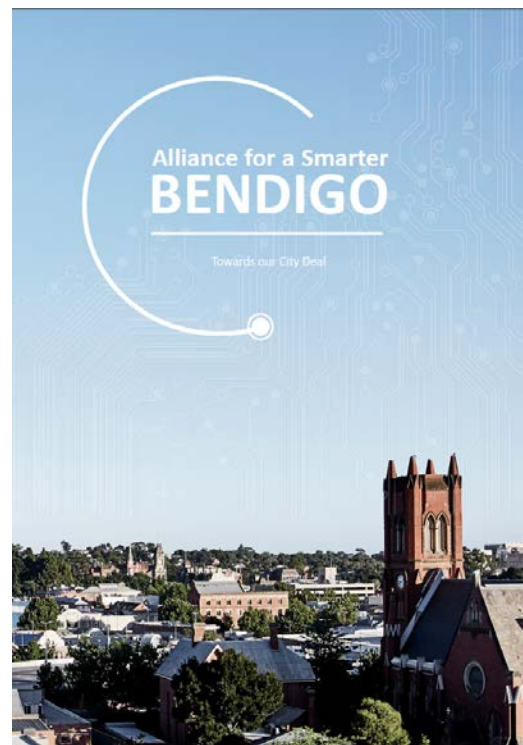
When the opportunity arose to submit an expression of interest, under the Australian Government’s Smart City Policy in June 2016 Be.Bendigo gathered members to discuss.

What began as a conversation about a funding opportunity quickly developed in a strategic approach to grow our community’s balance sheet.

Be.Bendigo partners, including Bendigo and Adelaide Bank encouraged us to think big and develop a strategy that would increase our community’s prosperity and wellbeing beyond the term of a government funding agreement.

We asked partners if they had an appetite to contribute seed capital, to form an alliance and develop a bid for Bendigo.

The Alliance for a Smarter Bendigo was born in July 2016.



*Alliance for a Smarter Bendigo strategy document, developed by Be.Bendigo in partnership with the City of Greater Bendigo and our 14 Alliance Partners.*



By October 2016 our Alliance had developed a robust strategy toward a Smarter Bendigo.

The strategy was informed by a two-day Smarter Bendigo Symposium attended by more than 80 local stakeholders.

Using a design thinking methodology, the group developed a set of problem statements that were complex social and economic issues that could only be addressed effectively by bringing the commonwealth, state and local governments together with industry and community. We then began to develop long term goals for each problem statement- with a ten-year horizon and work backwards to identify the actions we needed to complete in the medium and short term- to achieve those aspirational goals.

Following the symposium, we engaged a wide group of local stakeholders in building the draft city deal on your table. The document is still in draft form and is not yet available for public release.

We have included a series of major projects and immediate, small scale demonstration projects under five key headings:

- Digitally connected city
- Smarter infrastructure
- Smarter energy
- Jobs, skills and education for Bendigo
- Building a healthy city

There are three key ideas that define the Bendigo bid:

- The first idea is our aim to grow our whole community’s balance sheet. By leveraging the capital, talent and experience of all of our alliance partners. This approach, of working together to implement our strategy will help grow Bendigo’s innovation ecosystem.
- A regulatory ring fence, enabling our members to test innovative solutions such as peer to peer electricity trading.
- A set of conditions to foster a living laboratory.



**The Alliance for a Smarter Bendigo secured 83 pieces of media** on the Bendigo bid for a Smart City Deal. We forged strong, global connections with the GSC3, the Global Smart Cities Alliance, with Smart City Hong Kong and Nanjing in PRC and with a number of global technology firms. These relationships are key to maintaining Bendigo’s currency on information management at a global level.

*Mayor, Margaret O’Rourke signs the GSC3 Agreement.*



MARGARET LIM | FEBRUARY 6, 2017

### Regions a testbed for smart cities

City Deals

Leah Sertori: Bendigo Business Council is an active supporter of the *Intelligent Communities 2017* forum

Australia's regional cities make the perfect testing environment for larger 'smart city' policies and projects, and should be used to deploy pilot programs

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The local cyber insurance market had been growing more quickly than any other commercial risk market - @CAIUS bit.ly/2z8Hf1l

Cyber insurance gets a rocket  
Mandatory data breach legisla...



*Victorian Treasurer  
The Hon. Tim Pallas  
MP joined Be.Bendigo  
members to explore  
the value of a Smart  
City Deal for Bendigo  
in late 2016.*



*Members of the  
Alliance for Smarter  
Bendigo presented the  
strategy to the  
Department of Prime  
Minister and Cabinet.*



*Advocating for the  
Bendigo deal with the  
Hon. Angus Taylor,  
Minister for Cities and  
to The Hon. Darren  
Chester, Minister for  
Infrastructure in  
Canberra in February  
2017.*



## Women.i.s.e, Supporting Women in Business



*Marika McMahon, Deputy Chair of Be.Bendigo & Chair, Women.i.s.e*

Be.Bendigo hosted five Women in Business Events in the 2016.17 financial year, engaging more than one thousand women. Events featured a diverse range of women from international Diplomats (Frankie Reed, US Consul General to Australia) to small business owners and entrepreneurs. Our International Women's Day Breakfast attracted 250 guests to hear from three well known women politicians, The Hon. Lisa Chesters MP, The Hon Jacinta Allan MP and Cr. Margaret O'Rourke, Mayor.

Be.Bendigo, supported by our Alliance with the City and our partnership with ANZ hosted a morning tea for Global Women Entrepreneurs Day at the Brougham Arms featuring presentations from local business women on the purpose and passion driving their success.

### **Young Professionals Network**

Young Professionals Network is owned and managed by Be.Bendigo. The Network now has 1,300 members with whom it communicates regularly via social media. In 2016.17 YPN hosted 11 events. The network plays a very important role in welcoming young professionals moving into Bendigo for the first time and building a network around them. YPN is directly influencing the decisions of young members to stay in Bendigo after an initial experience of one or two years working here.



**BENDIGO BUSINESS COUNCIL LTD.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2017**

**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 2017.

**DIRECTORS**

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

David Richmond (Chair)	Josh Pell
Marika McMahon (Deputy Chair)	Nicholas Carter (appointed December 2016)
Michael Fleming	Melenie McCarthy (appointed December 2016)
Scott Elkington	Trevor Schwenke (appointed December 2016)
Robyn Lindsay	Brendon Goddard (leave of absence)
Damien Tangey	
Richard Speed	

**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	11
Marika McMahon	11	11
Michael Fleming	11	11
Scott Elkington	6	3
Robyn Lindsay	11	10
Damien Tangey	11	9
Brendon Goddard	11	0
Richard Speed	4	2
Josh Pell	11	8
Nick Carter	5	4
Melanie McCarthy	5	5
Trevor Schwenke	5	3

**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 \$81,713 (2016: Profit of \$46,775).

**REVIEW OF OPERATIONS**

Total income for the 2016-2017 year was \$703,055 compared to \$474,867 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

Dated this      day of                      2017.

**Insert Auditor Independence Declaration**





**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 2017, 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 2017 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 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the

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## ACCOUNTING & AUDIT SOLUTIONS BENDIGO

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 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.

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# ACCOUNTING & AUDIT SOLUTIONS BENDIGO

- 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

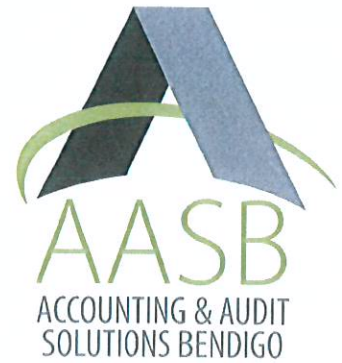
*C. Gaskell*

Catherine Gaskell

Dated this *23<sup>rd</sup>* day of *October*, 2017.

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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 2017, 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**

*C. Gaskell*

**Catherine Gaskell**

Dated this *23* Day of *October, 2017*

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**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

---

	<i>Note</i>	<b>2017</b>	<b>2016</b>
		\$	\$
Revenue	(3)	703,055	474,867
Operational Expenses	(4)	(263,948)	(226,810)
Employee Expenses	(5)	(357,394)	(201,282)
		<hr/>	<hr/>
<b>Profit attributable to the Company</b>		<b><u>81,713</u></b>	<b><u>46,775</u></b>

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	<i>Note</i>	<b>2017</b> \$	<b>2016</b> \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	(6)	113,132	47,280
Trade & Other Receivables	(7)	131,284	103,647
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>244,416</b>	<b>150,927</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	(8)	109,479	62,150
Employee Benefits	(9)	12,121	13,788
Monies In Trust - Believe in Bendigo		38,381	9,618
Other Liabilities	(10)	-	63,636
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		<b>159,981</b>	<b>149,192</b>
<b>NON CURRENT LIABILITIES</b>			
Employee Benefits	(9)	2,180	1,193
		<hr/>	<hr/>
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>2,180</b>	<b>1,193</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>162,161</b>	<b>150,385</b>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>82,255</b>	<b>542</b>
<b>EQUITY</b>			
Retained Earnings		82,255	542
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>82,255</b>	<b>542</b>
		<hr/>	<hr/>
Commitments for Expenditure	(13)		
Contingent Assets & Liabilities	(14)		

The accompanying notes form part of these financial statements

*BENDIGO BUSINESS COUNCIL LTD.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017*

---

	<i>Retained Earnings</i> \$	<i>TOTAL</i> \$
<b>Balance at 1 July 2015</b>	<u>(46,233)</u>	<u>(46,233)</u>
Profit attributable to the Company	46,775	46,775
	<hr/>	<hr/>
<b>Balance at 30 June 2016</b>	<u>542</u>	<u>542</u>
Profit attributable to the Company	81,713	81,713
	<hr/>	<hr/>
<b>Balance at 30 June 2017</b>	<u>82,255</u>	<u>82,255</u>

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<i>Note</i>	<b>2017</b> \$	<b>2016</b> \$
<b><i>CASH FLOW FROM OPERATING ACTIVITIES</i></b>			
Receipts From Grants, Members & Events		659,680	406,221
Interest Received		673	494
Payments for Employee Expenses		(358,074)	(190,851)
Payments to Suppliers		(231,865)	(206,715)
Net GST Paid to/(Refunded) from ATO		(33,325)	(25,455)
		<hr/>	<hr/>
<b><i>NET CASH PROVIDED BY OPERATING ACTIVITIES</i></b>	(12)	<b><u>37,089</u></b>	<b><u>(16,306)</u></b>
<b><i>NET INCREASE/(DECREASE) IN CASH HELD</i></b>		<b>37,089</b>	<b>(16,306)</b>
<i>CASH AT BEGINNING OF YEAR</i>		37,662	53,968
		<hr/>	<hr/>
<b><i>CASH AT END OF YEAR</i></b>	(11)	<b><u><u>74,751</u></u></b>	<b><u><u>37,662</u></u></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 2017**

---

**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 2017, the Company had equity represented by Retained Earnings of \$82,255 (\$542 in 2016) and working capital of \$84,435 (surplus of \$1,735 in 2016).

The Company recorded a Profit for the year of \$81,713 compared to \$46,775 in 2016, with a positive Net Cash Flow from Operating Activities (negative in 2016) and a positive overall cash movement (negative in 2016).

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 2017. 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 2017**

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**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 2017**

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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 2017**

**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**

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

**(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:

Standard / Interpretation	Summary	Applicable for reporting periods beginning on	Impact on the Company's Annual Statements
AASB 9 <i>Financial Instruments</i>	The key changes include the simplified requirements for the classification and measurement of financial assets, a new hedging accounting model and a revised impairment loss model to recognise impairment losses earlier, as opposed to the current approach that recognises impairment only when incurred.	1 January 2018	The standard was issued in June 2014. While preliminary assessment has not identified any material impact arising from AASB 1056, further work to assess the impact of this standard will be undertaken.
AASB 15 <i>Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2018	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements. The Standard will also require additional disclosures on service revenue and contract modifications.  A potential impact will be the upfront recognition of revenue from licenses that cover multiple reporting periods. Revenue that was deferred and amortised over a period may now need to be recognised immediately as a transitional adjustment against the opening returned earnings if there are no former performance obligations outstanding.

**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**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 2017**

	<i>Note</i>	<b>2017</b>	<b>2016</b>
		\$	\$
<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		97,874	51,681
Smart Cities Bendigo		110,455	-
Functions & Events		94,473	104,941
Sponsorships & Fundraising		182,109	197,360
Bendigo Inventors Award		120,909	50,000
Leadership Development Program		70,115	68,125
Consulting Income		26,000	-
Interest Received		673	494
Sundry Income		447	2,266
		<b>703,055</b>	<b>474,867</b>
<b>TOTAL REVENUE</b>		<b>703,055</b>	<b>474,867</b>
<b>4. OPERATIONAL EXPENSES</b>			
Accounting Fees		1,150	6,600
Audit Fees		1,800	1,750
Administration & Occupancy		21,249	24,363
Advertising and Promotions		24,965	5,023
Advocacy		1,466	7,916
Bank Charges		1,872	1,562
Computer Expenses		2,999	5,402
Contractors & Consultants		26,410	41,710
Functions & Events		90,400	86,086
Insurances		1,364	1,409
Leadership Development Program Expenses		22,296	26,398
Meeting Expenses		1,967	4,095
Membership Expenses		1,453	1,098
Project Delivery		63,775	13,258
Sundry Expenses		782	140
		<b>263,948</b>	<b>226,810</b>
<b>TOTAL OPERATIONAL EXPENSES</b>		<b>263,948</b>	<b>226,810</b>
<b>5. EMPLOYEE EXPENSES</b>			
Salaries & Wages		319,912	179,052
Superannuation		31,928	15,553
Workcover		933	913
Other Staff Expenses		4,621	5,764
		<b>357,394</b>	<b>201,282</b>
<b>TOTAL EMPLOYEE EXPENSES</b>		<b>357,394</b>	<b>201,282</b>



**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>6. CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	200	200
Cash at Bank	112,932	47,080
	<u>                    </u>	<u>                    </u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b><u>113,132</u></b>	<b><u>47,280</u></b>
<b>Represented by:</b>		
Operational Funds	74,751	37,662
Monies Held In Trust	38,381	9,618
	<u>                    </u>	<u>                    </u>
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b><u>113,132</u></b>	<b><u>47,280</u></b>
<b>7. TRADE &amp; OTHER RECEIVABLES</b>		
Trade Receivables	126,739	103,647
Sundry Debtors	4,545	-
	<u>                    </u>	<u>                    </u>
<b>TOTAL RECEIVABLES</b>	<b><u>131,284</u></b>	<b><u>103,647</u></b>
<b>8. TRADE &amp; OTHER PAYABLES</b>		
Trade Creditors & Accruals	51,974	31,631
Amounts Payable to ATO	50,214	28,952
Credit Card	1,924	-
Superannuation Payable	5,367	1,567
	<u>                    </u>	<u>                    </u>
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b><u>109,479</u></b>	<b><u>62,150</u></b>
<b>9. EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Annual Leave - <i>nominal value</i>	12,121	13,788
	<u>                    </u>	<u>                    </u>
<b>Non Current</b>		
Long Service Leave - <i>Present Value</i>	2,180	1,193
	<u>                    </u>	<u>                    </u>
<b>TOTAL EMPLOYEE BENEFITS</b>	<b><u>14,301</u></b>	<b><u>14,981</u></b>
<b>10. OTHER LIABILITIES</b>		
Income in Advance	-	63,636
	<u>                    </u>	<u>                    </u>
<b>TOTAL OTHER LIABILITIES</b>	<b><u>-</u></b>	<b><u>63,636</u></b>

**BENDIGO BUSINESS COUNCIL LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**11. CASH FLOW INFORMATION**

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

	<b>2017</b>	<b>2016</b>
	\$	\$
Cash & Cash Equivalents - Operational Funds	74,751	37,662
<b>TOTAL CASH</b>	<b>74,751</b>	<b>37,662</b>

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

	<b>2017</b>	<b>2016</b>
	\$	\$
Net Result	81,713	46,775
(Increase)/Decrease in Trade & Other Receivables	(27,637)	(98,160)
Increase/(Decrease) in Trade & Other Payables	47,329	35,470
Increase/(Decrease) in Employee Benefits	(680)	10,431
Increase/(Decrease) in Other Liabilities	(63,636)	(10,822)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>37,089</b>	<b>(16,306)</b>

**13. 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 2017/18 financial year:

- Dattner Grant: \$30,800 incl GST, being for a *Leadership Development Workshop*.
- Bendigo Inventor Awards: \$45,000 has been allocated for program delivery and related expenses.

**14. CONTINGENCIES ASSETS & LIABILITIES**

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

**15. DIRECTOR AND EXECUTIVE DISCLOSURES**

	<b>2017</b>	<b>2016</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	Josh Pell
Marika McMahan	Nicholas Carter
Michael Fleming	Melenie McCarthy
Scott Elkington	Trevor Schwenke
Robyn Lindsay	Brendon Goddard
Damien Tangey	
Richard Speed	

**(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 2017**

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**16. SEGMENT INFORMATION**

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

**17. RELATED PARTY DISCLOSURE**

(a) Director-Related Entities

There were no transactions with director-related entities.

**18. 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.

**19. 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 2017 the number of members was 606 (2016: 440).

**BENDIGO BUSINESS COUNCIL LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**20. 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:

	Note	Carrying Amount 2017 \$	Carrying Amount 2016 \$
<b>Financial Assets</b>			
Cash at Bank	(6)	112,932	47,080
Trade & Other Receivables	(7)	131,284	103,647
<b>Total Financial Assets</b>		<b>244,216</b>	<b>150,727</b>
<b>Financial Liabilities</b>			
At amortised cost			
Trade & Other Payables	(8)	59,265	33,198
<b>Total Financial Liabilities</b>		<b>59,265</b>	<b>33,198</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 2017**

**20. 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	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Liabilities due for payment</b>								
Trade & Other Payables	59,265	33,198	-	-	-	-	59,265	33,198
Total contractual outflows	59,265	33,198	-	-	-	-	59,265	33,198
Total expected outflows	<b>59,265</b>	<b>33,198</b>	-	-	-	-	<b>59,265</b>	<b>33,198</b>
<b>Financial Assets - Cash flow realisable</b>								
Cash at Bank	112,932	47,080	-	-	-	-	112,932	47,080
Trade & Other Receivables	131,284	103,647	-	-	-	-	131,284	103,647
Total anticipated inflows	244,216	150,727	-	-	-	-	244,216	150,727
Net (outflow)/inflow on financial instruments	<b>184,951</b>	<b>117,529</b>	-	-	-	-	<b>184,951</b>	<b>117,529</b>



**BENDIGO BUSINESS COUNCIL LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**20. 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 2017</b>		
+1% in interest rates	1,129	1,129
-2% in interest rates	(2,259)	(2,259)
<b>Year ended 30 June 2016</b>		
+1% in interest rates	(471)	(471)
-2% in interest rates	942	942

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 2017**

**20. 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 2017 \$</b>	<b>Net Fair Value 2017 \$</b>	<b>Net Carrying Amount 2016 \$</b>	<b>Net Fair Value 2016 \$</b>
<b>Financial Assets</b>				
Cash at Bank	112,932	112,932	47,080	47,080
Trade & Other Receivables	131,284	131,284	103,647	103,647
<b>Total Financial Assets</b>	<b>244,216</b>	<b>244,216</b>	<b>150,727</b>	<b>150,727</b>
<b>Financial Liabilities</b>				
Trade & Other Payables	59,265	59,265	33,198	33,198
<b>Total Financial Liabilities</b>	<b>59,265</b>	<b>59,265</b>	<b>33,198</b>	<b>33,198</b>

PLATINUM PARTNERS



ALLIANCE PARTNERS



GOLD PARTNERS



SILVER PARTNERS



MEDIA PARTNERS

