

BE. BENDIGO



ANNUAL REPORT 2021



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VISION

Support businesses to create a vibrant and successful Greater Bendigo.

To drive connections and create programs and events that develop leadership and business capacity for a stronger community and more successful local economy.

PURPOSE

Why we exist.

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

VALUES

These underpin the way we operate and what we strive for.

Integrity - Inclusiveness - Innovation



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CHAIR REPORT

Marika McMahon

The year 2020/21 has been an incredible one for throwing challenges at Bendigo business as we navigate the challenges of Covid. The silver lining of that cloud though is that Be.Bendigo has been able to strengthen its role and value in the Bendigo community by assisting businesses and organisations in such unusual times.

Our members, partners and stakeholders benefited from Be.Bendigo being able to quickly and nimbly provide assistance and support as the goalposts shifted. In last year's annual report, I reported how Be.Bendigo had been able to in those initial stages of Covid provide practical and hands on support to business as well as being able to liaise with the City of Greater Bendigo and Victorian Government as a conduit for Bendigo Business. This continued and was enhanced during 20/21.

It is a credit to the Be.Bendigo staff, members, and partners that while these challenges were being addressed, we continued to deliver a "business as usual" program as well, ensuring that Be.Bendigo continued to Engage, Collaborate and Advocate.

Also, exciting has been to see the growth in the number of businesses and organisations who are partners of Be.Bendigo. Partnership is important to Be.Bendigo both to connect businesses to each other but also to enable Be.Bendigo to work with such partners to present a strong voice for business in Bendigo. We look forward to partnership continuing to strengthen and grow.

So, while this is an opportunity to reflect on the achievements of Be.Bendigo during 20/21, on behalf of Be.Bendigo I give a pat on the back to all businesses in Bendigo for navigating an unusual 12 months – we look forward to continuing to work with you in the coming years when hopefully life will be much more predictable.



CEO REPORT

Dennis Bice

I don't think at any stage we thought coming out of a really challenging 2019-2020 impacted by COVID 19 that we would have to endure another 12 months of lockdowns, postponements, uncertainty, and continued challenges. But that is what all businesses had to deal with throughout 2020–2021

For Be.Bendigo the ability to adapt, change and continue to deliver support to the business community was imperative and I'm pleased to say that we increased our support for our members, partners and key stakeholders and opened the doors to any business that required our support or guidance while managing to maintain our own level of business performance.

During the year Be.Bendigo in conjunction with Commerce Ballarat and Geelong Chamber of Commerce was instrumental in the development of the Regional Chamber Alliance group which provided the voice of business in the regions to government, key stakeholders and provided immense support to those volunteer chambers around regional Victoria. This enabled us to meet regularly with Ministers from government to provide them with the information required to build support for regional businesses. No doubt going forward the Regional Chamber Alliance group will be an invaluable resource to many in providing the voice of regional business to all levels of government.

The effects of continued lock downs impacted heavily on the Mental Health & Wellbeing of our business owners, their staff, and families. During the year Be.Bendigo was selected to oversee the Mental Health & Wellbeing program for our region which provided support for delivering Mental Health & Wellbeing programs through training, seminars, news articles, consultations, and general support for businesses. Having support in the Wellbeing space has been critically important and I'm pleased to say that we recently have been advised that the State Government program will be funded for a further twelve months.

Despite the challenges we still delivered several programs, events, and workshops albeit a lot via zoom including keynote speakers' events. GROW Bendigo continued its path increasing the number of businesses supporting the program, the development of action plans for those businesses and providing employment outcomes for those who may not have had access to those opportunities.

The Be.Bendigo Bendigo Bank Business Excellence awards finally was delivered digitally in an amazing event which acknowledged and celebrated the performance, courage, and persistence of our business community. Despite two postponements the awards moved to a digital presentation that was nothing short of amazing. A big thank you to Power AV, Tough Cookie Marketing, and our host Rebecca Maddern for partnering with Be.Bendigo to deliver an event that was simply the best.

The development of our new strategic plan 2022-2025 was completed which will provide further direction and guidance for the business in the coming years. The Strategic plan will be launched at this year's annual general meeting.

I would like to take the opportunity to thank all our partners, members, and key stakeholders for their ongoing support of Be.Bendigo which has allowed the team to deliver fantastic support to our business community.

To the staff at Be.Bendigo I say a big thank you for your resilience, willingness to go that extra yard and commitment to supporting the business community. I know at times it was emotionally challenging, but your support has been exceptional.

To the Be.Bendigo Board you have been fantastic in providing the guidance and support to the team in really challenging times. Having the knowledge that you have a board that is willing to back you all the way provides the opportunity for success.

Finally, as I leave Be.Bendigo after nearly four years as CEO I would like to thank everyone in the business community who have been unbelievably supportive to myself and the Be.Bendigo business. I certainly look forward to watching Be.Bendigo continue its journey hopefully in a much better environment than we have had over the last 18 months.

Dennis Bice
CEO



BOARD MEMBERS



MARIKA MCMAHON - CHAIR

O'FARRELL, ROBERTSON MCMAHON

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

Covid has been an interesting time as a lawyer. Suddenly things about the law which happened "under the bonnet", such as making rules and regulations, became front and centre. Loving to read regulations and interpret them was a blessing and a curse during Covid – on the one hand it was handy to be able to navigate the constantly changing environment. On the other hand it was pretty stressful. That process made it really clear to me though that a key role for Be.Bendigo is providing that link between government and businesses – whether that be advocating for a better deal for business, helping businesses navigate government requirements and opportunities or in convincing government of how great Bendigo is.

What do I bring to Be.Bendigo?

I have now been involved with Be.Bendigo for a very long time, so some of what I bring is that history and knowledge of the organisation and how it has supported business in Bendigo. What I hope to bring to Be.Bendigo though is my passion for Bendigo being the best place to live and work which drives me to support others to be their best in Bendigo.



ROBYN LINDSAY- DEPUTY CHAIR BENDIGO HEALTH

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

Be.Bendigo plays a key role in supporting Greater Bendigo to be a healthy and prosperous place to live and work. Be.Bendigo brings together businesses of all sizes as well as other key community groups such as local health services to improve the health and wellbeing of the community through advocacy and the support of business. During the pandemic Be.Bendigo has supported the public health effort by connecting business to up to date information in how to operate safely and productively with a great focus on wellbeing.

What do I bring to Be.Bendigo?

As an executive director at Bendigo Health, one of the largest employers in Bendigo, I oversee a complex portfolio with over 2000 team members. I have well developed financial, risk management and strategic planning and governance skills developed during my 20 years of working in the health industry and involvement with a number of boards. I am passionate about the interface between business and better health and am proud of the contribution that Be.Bendigo is making to building the leadership capacity of the region.

BOARD MEMBERS



DAMIEN TANGEY BIRCHGROVE PROPERTY

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

The role of Be.Bendigo is critical to help identify, assist with and communicate to government the economic effect of Covid on different business sectors in the Bendigo region.

In addition Be.Bendigo has been offering support and discussion with affected businesses throughout the course of the past 18 months. We now need to consider Covid normal operating environments and how to increasingly insulate the business community from the significant effects of ongoing lock-downs as greater operating freedoms open up with higher inoculation rates. Clearly some sectors have been hit harder than others and these will need strong advocacy to return to normal trading levels.

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 am chair of the Business Excellence Gala Awards Committee and serve on the Advocacy Committee of Be.Bendigo to assist in communicating the needs of our members and region to the broader community and tiers of government.

I also serve in other roles that bring a strong business perspective to Be.Bendigo as the Board Chair of Haven Home Safe, a Director of the Victorian Planning Authority, a Member of the Loddon Mallee Regional Development Australia Committee and as College Council President of Bendigo Senior Secondary College.



DAMIEN PALMER AFS & ASSOCIATES ACCOUNTANTS

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

As an accountant and advisor to a wide range of businesses in Bendigo, I see how important relationships are to my clients in conducting their businesses. Businesses may not have all the answers or resources, but if they don't, they need to know where to go to find them. Be.Bendigo plays an important role in facilitating business-to-business relationships to help businesses connect with each other. As they say, it's not what you know, it's who you know.

Be.Bendigo is the voice for business in Bendigo, whether it's liaising with all levels of Government, other regional business organisations or chambers, or private industry, to get things done. Being a part of Be.Bendigo helps your voice be heard for all things business in Bendigo.

What do I bring to Be.Bendigo?

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

BOARD MEMBERS



NICK CARTER **BENDIGO & ADELAIDE BANK**

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

From a hospitality perspective the change will be significant on the back of COVID on many levels. Be.Bendigo's role is to engage this segment of the industry with business and industry bodies to bring collaboration and solutions to the table. Be.Bendigo has many assets to bring to the table to assist hospitality participants adjust to the new wave of regulations, health and wellbeing of businesses and growth this sector post COVID.

What do I bring to Be.Bendigo?

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



MITCH CAIRNS **BENDIGO & ADELAIDE BANK**

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

COVID-19 has shown more than ever that all levels of business and government need a guiding voice in providing Greater Bendigo the best chance to be one of the most successful and vibrant regional centres now, and in the years to come.

Be.Bendigo continues to be the platform for government, businesses and individuals to connect with the community, help develop the skills and capabilities of future leaders, and help guide and assist in the growth of Greater Bendigo.

What do I bring to Be.Bendigo?

Although being born and raised in Bendigo, my wife and I made the move to Melbourne in 2019 which has allowed me to gain a different perspective of the impacts COVID-19 can have on businesses, communities and individuals.

As a young professional working for one of the largest employers in the Bendigo Community, I bring a different perspective and a young voice to the Be.Bendigo Board. My current role has allowed me to investigate the impacts a strong advocate can have on its local community and how these insights can be used by Be.Bendigo.

BOARD MEMBERS



HAYLEY TIBBETT INDULGE CHOCOLATES

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

Be.Bendigo is valuable to all business from small to large, Providing the opportunity to work together, share information and resources. The onset of the Covid pandemic has highlighted the role Be.Bendigo has to play being a united voice on issues and a resource for all relevant information. Moving forward Be.Bendigo represent business on issues affecting all and work as one to advocate for the betterment of Bendigo. A strong, united community supporting each other for the smart growth of our city.

What do I bring to Be.Bendigo?

I bring the unique perspective of a small business owner with ten years' experience in retail and hospitality; managing staff, manufacturing, and maintaining strong commercial relationships. My background includes fitness, hospitality, and administration.

My commitment is to ensure that Bendigo and our region fulfill our potential to be a leading force in business in Australia.



EVE RITCHENS AFS & ASSOCIATES ACCOUNTANTS

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

Be.Bendigo has continued to deliver the Rob Hunt Leadership program and Mentor/Mentee program over the last two years despite impacts from the COVID-19 pandemic. Both programs play an important role in our business community preparing young professionals to be future leaders.

What do I bring to Be.Bendigo?

As a committee member for the Bendigo Young Professionals I am passionate about the opportunities that living regionally presents for young people and believe that Be.Bendigo plays an important role in connecting like-minded people and businesses. I bring my background in marketing and strategic communications to the board for B2B relationships, serving on the Engagement Committee to ensure the best member experience, and the Business Excellence Awards Committee to help deliver the business awards in Bendigo.

BOARD MEMBERS



MICHAEL MCKERN MCKERN STEEL

What do you see Be.Bendigo's ongoing role in supporting our business community in a COVID environment?

COVID has changed our lives so dramatically in so many ways, whether that be Business, home, schooling, sport or Community. Be.Bendigo's role in the business world has never been more important or involved with the navigation around the new rules and regulations. The daily support and information on all levels with events and news provides guidance at a time when it is needed. My company has benefited greatly and will continue to do so.

What do I bring to Be.Bendigo?

As a long-term business owner in Eaglehawk, we have steadily grown the business over the years by employing the people who live in the area. We have a strong ethic around supporting local, buying local and assisting organizations that our staff are passionate about and involved with. We have our own Company foundation that has an agenda to provide kids with an improved healthy active lifestyle and future.

I am also involved with an Eaglehawk foundation to support groups in the 3556 area and am the current Chair of Bendigo Sports star. Be.Bendigo has a great challenge over the next few years as the COGB grows with more people moving out of Metropolitan areas due to the pandemic, and I look forward to being part of that ongoing discussion and solution.





STAFF MEMBERS



Josh DeAraugo
Engagement Manager

As the Engagement Manager, Josh takes care of all our Members and Partners.

Working with businesses to determine what they need and how Be.Bendigo can represent and support them. As part of this role, Josh helps businesses 'Be.Come' new Members by signing them up to our ever-growing list and makes sure that these new members are aware of what we do and how we can help.



Sharon Good
Marketing, Communications & Event Manager

Our weekly newsletter is brought to you by Sharon. Collating all the new information about members and partners and keeping us all up to date on current events around town, Sharon arranges all this information in a neat little package.

On top of this, Sharon oversees the organizing of our events. This involves booking venues, ticketing, arranging catering and for the last two years, plenty of rescheduling and sending Zoom links. Everything that needs to be done so that our Events, Training and Workshops can run smoothly.



Petra McLoughlin
GROW Bendigo Project Manager

Petra runs our GROW program and has done since the start of 2018.

With passion, Petra works with businesses, organisations and employment providers collectively challenging the status quo to create innovative solutions and develop programs to create opportunities for people with a barrier to enter or re-enter the workforce.

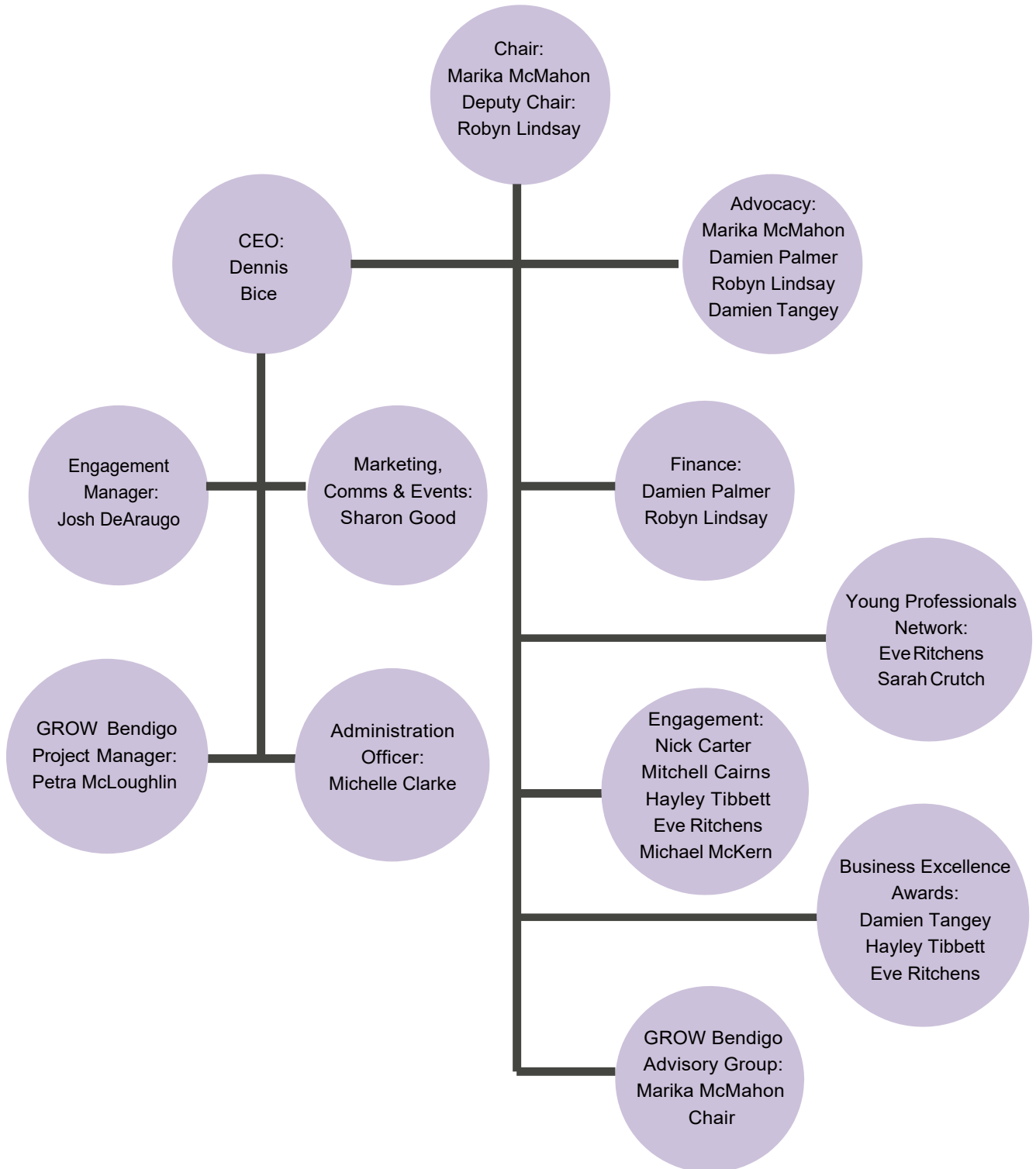


Michelle Clarke
Administration Officer

As well as making sure all the reporting is done, bills are paid, meetings are scheduled, the phone is answered and the office runs smoothly, Michelle has recently taken over Be.Bendigo's Social Media presence. Making sure our Facebook, Instagram and LinkedIn are all on brand and representing Be.Bendigo in the best way.

Keeping our followers up to date on all our current events and what's happening in Bendigo.

BE.BENDIGO STRUCTURE



MEMBER SERVICES

244 MEMBERS*

53 PARTNERS*

297 TOTAL*

*at 30 June 2021

41 EVENTS HOSTED*

Business After Five	7
Business Excellence Awards	2
COVID-19 Information Sessions	3
GROW	2
Key Note Speaker Events	5
Localised	3
Mental Health & Wellbeing	2
Networking Events	8
Partner Only	2
Regional HR Network	1
Rob Hunt Leadership Experience/Mentor Program	5
Young Professionals Network (YPN)	1
Total	41

*as at 30 June 2021



GROW BENDIGO PROGRAM

GROW successfully grew in membership through what proved a challenging year in face-to-face engagement. At the close of the financial year there were 37 members across a myriad of industries including construction, social enterprise and commercial. During the year over \$650 million worth of procurement data was supplied and entered in the GROW Hub by 13 organisations.

This procurement data is extrapolated by each organisation to identify where they are purchasing from either Local, State or Internationally. This is further broken down to the category of spend which has been beneficial to organisations to interrogate and to move the spend where possible to local. Local to the region is currently defined as the Bendigo LGA – the City of Greater Bendigo.

\$288 million of the total spend of \$650 million was defined as local spend across 1,729 local suppliers. Direct feedback from Signatories has been for support in determining internally how to direct their business to local and social suppliers. Like all regions in the GROW Victoria network the visibility and presence of Social Suppliers is a challenge, as not all of these businesses are aware that being listed on the Social Traders site is of significant benefit to increasing their presence and organisations wishing to purchase from them. Encouragingly, 46 employment outcomes were reported for the year across ten of the Signatories, these were a direct result of signatories being involved in the GROW initiative and prioritising employment opportunities to people with a disadvantage.

A substantial part of the GROW initiative is collaboration between organisations in the region and the start of the financial year had significant government restrictions and this challenged GROW Bendigo's ability to facilitate engagement. We were able to meet virtually in November 2020 and the feedback from the Signatories was that this was beneficial. Following this an in-person meeting occurred in March 2021 and attendees provided feedback that they benefitted from the networking greatly, so much so, commercial relationships were borne out of these meetings and the results eventuated and were documented before the fiscal year ended.



BE.BENDIGO

PARTNERS IN WELLBEING PROGRAM

As part of the Victorian Government's \$26 million Wellbeing and Mental Health Support program for small businesses, Be.Bendigo has signed off on a Mental Health Consultant supporting local Small Business owners, employees and family members.

The Program offers free and confidential access to a wellbeing and mental health consultant who understands exactly what you're going through. They have the skills and insights to improve your sense of wellbeing, help you develop coping strategies, and provide the advice and support you need to get through this difficult time.

Contact Sharmi Cantwell, Mental Health Consultant on 0419 285 637.

Sharmi is working with Be.Bendigo and is located at Bendigo Community Health Services in Kangaroo Flat. She is a Bendigo local and very keen to support local businesses access the right service and advice.

Sharmi has a wealth of experience in Health & Wellbeing, Occupational Health and Safety and Injury Management. Her passion for wellbeing, mental health and resilience is backed by her experience as a work safe trainer and accreditation as a resilience trainer.

Sharmi can provide coaching to employers and team members to help to improve wellbeing, develop strategies to cope and access emotional support as you need it.

- One-on-one mental health and wellbeing coaching
- Informal wellbeing discussions with your team
- Workshops covering topics such as General wellbeing, how to have a conversation about mental health, Psychological Safe workplaces, and Resilience skills.





YOUNG PROFESSIONALS NETWORK

Established in 2004, the Young Professionals Network (YPN) is for career oriented people from any industry in their 20s & 30s.

It provides a place for young professionals and workers to connect, engage and develop with the aim to retain them in our community. Each year YPN hold a range of events including seminars, workshops and informal social gatherings to connect and inspire young workers and professionals.

YPN enjoys welcoming new faces to events whether they have relocated to Bendigo for work, returned from moving away after study or simply looking to make some new connections in the business community.

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

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

YPN is proudly supported by Partners McKean McGregor Real Estate and Be.Bendigo.





BENDIGO REGIONAL HR NETWORK

The Bendigo Regional HR Network, convened by an organising committee of local HR professionals, became a Chapter of Be.Bendigo in 2020. This provided the HR Network with a fantastic opportunity to expand its reach to businesses in Central Victoria and to continue providing free seminars to local businesses on HR and people management related topics.

The purpose of the Bendigo Regional HR Network is to provide opportunities for Central Victorian businesses to hear from local sources of professional knowledge and expertise with respect to people-related and workplace issues and topics. The HR Network aims to share best practice and contemporary human resources ideas, concepts and knowledge right here in Central Victoria. In doing so, it provides regular free opportunities for HR professionals and people managers to:

- meet up and network with like-minded people and develop valuable industry connections
- learn from subject matter and industry experts who share their knowledge, experiences and ideas on topical people-related matters affecting local workplaces in a supported and safe environment
- reflect on the issues raised in the forums and to share what they know about the topic with others through small group discussions
- learn valuable and practical tools, resources and ideas that can be taken away and applied in the workplace
- create a sense of community and belonging, particularly for those working on their own or in very small workplaces who may feel isolated and alone at times when managing people-related issues

2020 and 2021 have been challenging years for HR professionals, managers and business owners, and like so many organisations, the HR Network had to move to an online environment. In 2021 the HR Network was pleased to hold successful online forums, with the Industrial Relations legal team at Spotless recently providing an update for members on employment law. Earlier in the year, we were extremely fortunate to have had Pam Macdonald and Amalia Chilianis share their insights into how organisational culture has, and is likely to be, impacted by the pandemic.

With over 500 members and new members joining regularly, the HR Network looks forward to continuing to grow with the ongoing support of Be.Bendigo. Membership is free, events are free and new members are always welcome. We hope to welcome you to one of our events in 2022.

BENDIGO BUSINESS COUNCIL LTD.

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021***

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 2021.

DIRECTORS

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

Marika McMahon (Chair)	Nicholas Carter
Robyn Lindsay (Deputy Chair)	Damien Tangey
Damien Palmer (Treasurer)	Mitchell Cairns
Hayley Tibbett	Eve Ritchens (Appointed 28/07/2020)
	Michael McKern (Appointed 23/03/2021)

MEETINGS OF DIRECTORS

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

DIRECTORS'/FINANCE COMMITTEE MEETINGS	
Meetings Eligible to Attend	Meetings Attended
Marika McMahon	11
Robyn Lindsay	10
Damien Palmer	11
Damien Tangey	10
Nicholas Carter	10
Hayley Tibbett	10
Eve Ritchens	11
Mitchell Cairns	7
Michael McKern	4

PRINCIPAL ACTIVITIES

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

The Company continued its work with the GROW Bendigo initiative.

GROW Bendigo is about creating new jobs, by asking organisations to support social and local procurement, and impact investment through electing to buy goods and services that contribute economically and socially to our local community and injecting capital into businesses and non-for-profit enterprises to target communities.

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

DIRECTORS' REPORT

OPERATING RESULTS

The net result of the company for the financial year was a profit of \$57,651 (2020: Profit of \$139,501).

REVIEW OF OPERATIONS

Total income for the 2020-21 year was \$689,416 compared to \$856,595 in the previous year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

From 23 March 2020, the Company has been subject to several Government Enforced Shutdowns. Due to the nature of the Company, several financial assistance measures available to combat the financial impacts of the COVID-19 Pandemic have been recieved such as PAYGW liability relief and JobKeeper. As a result, these statements have been directly impacted by the pandemic.

At the date of this report, the Board is aware of the financial impact the COVID-19 Pandemic has had on the reported financial position and performance of the Company for the year ended 30 June 2021. The Board is wholly of the opinion that the Company will continue as a going concern.

The rapid and ongoing nature of the changing economic and social conditions due to the COVID-19 pandemic makes the measurement of their impact impossible to determine and report.

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

AFTER BALANCE DAY EVENTS

The COVID-19 pandemic has created economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with certainty the potential impact of the pandemic after the reporting date on the Company, its operations, its future results and financial position. The state of emergency in Victoria was extended until 16th December 2021 and the state of disaster is still in place.

No other 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.

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

DIRECTORS' REPORT

DIRECTORS BENEFITS

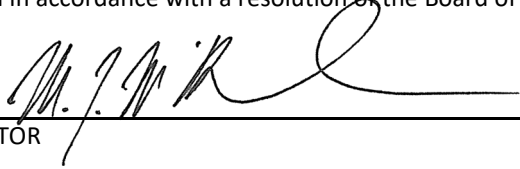
Since the end of the previous financial year no director of the entity has received or become entitled to receive a benefit other than:

- (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.

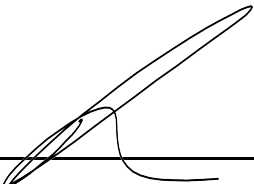
Signed in accordance with a resolution of the Board of Directors.



DIRECTOR

MARIKA McMAHON

NAME



DIRECTOR

Damien Palmer

NAME

Dated this 28th day of October 2021.

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

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2021, and performance for the year ended on that date;
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

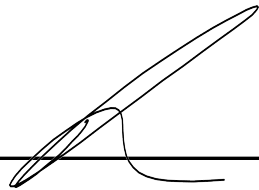
This declaration is made in accordance with a resolution of the Board of Directors.



DIRECTOR

Marika McMahon

NAME



DIRECTOR

Damien Palmer

NAME

Dated this 28th day of October 2021.

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	<i>Note</i>	2021 \$	2020 \$
Revenue	(2)	689,416	856,595
Operational Expenses	(3)	(142,678)	(311,860)
Employee Expenses	(4)	(453,873)	(371,000)
Depreciation Expense	(5)	(35,214)	(34,234)
		<hr/>	<hr/>
Net Profit before Income Tax		57,651	139,501
Income Tax Expense		-	-
		<hr/>	<hr/>
Net Profit attributable to the Company		57,651	139,501
Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Comprehensive Income attributable to the Company		57,651	139,501
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	<i>Note</i>	2021 \$	2020 \$
CURRENT ASSETS			
Cash & Cash Equivalents	(6)	676,731	418,244
Trade & Other Receivables	(7)	45,470	62,442
TOTAL CURRENT ASSETS		722,201	480,686
NON-CURRENT ASSETS			
Right of Use Assets	(8)	14,360	33,506
Property, Plant and Equipment	(9)	37,132	42,277
TOTAL NON-CURRENT ASSETS		51,492	75,783
TOTAL ASSETS		773,693	556,469
CURRENT LIABILITIES			
Trade & Other Payables	(10)	355,437	187,828
Employee Benefits	(11)	24,215	18,211
Interest Bearing Liabilities	(12)	14,796	19,167
TOTAL CURRENT LIABILITIES		394,448	225,206
NON CURRENT LIABILITIES			
Employee Benefits	(11)	7,375	2,248
Interest Bearing Liabilities	(12)	-	14,796
TOTAL NON CURRENT LIABILITIES		7,375	17,044
TOTAL LIABILITIES		401,823	242,250
NET ASSETS		371,870	314,219
EQUITY			
Retained Earnings		371,870	314,219
TOTAL EQUITY		371,870	314,219
Commitments for Expenditure	(15)		
Contingent Assets & Liabilities	(16)		

The accompanying notes form part of these financial statements

**BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	<i>Retained Earnings</i> \$	<i>TOTAL</i> \$
Balance at 1 July 2019	174,718	174,718
Profit attributable to the Company	139,501	139,501
Balance at 30 June 2020	314,219	314,219
Profit attributable to the Company	57,651	57,651
Balance at 30 June 2021	371,870	371,870

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	<i>Note</i>	2021 \$	2020 \$
<i>CASH FLOW FROM OPERATING ACTIVITIES</i>			
Receipts From Grants, Members & Events		692,814	935,694
Interest Received		427	604
Receipts from Government - COVID19		223,288	72,194
Payments for Employee Expenses		(442,742)	(367,288)
Payments to Suppliers		(145,619)	(396,028)
Net GST Paid to/(Refunded) from ATO		(39,591)	(49,711)
		<hr/>	<hr/>
<i>NET CASH PROVIDED BY OPERATING ACTIVITIES</i>	(14)	<u>288,577</u>	<u>195,465</u>
<i>CASH FLOW FROM INVESTING ACTIVITIES</i>			
Payments for Property, Plant & Equipment		(10,923)	(9,348)
		<hr/>	<hr/>
<i>NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES</i>		<u>(10,923)</u>	<u>(9,348)</u>
<i>CASH FLOW FROM FINANCING ACTIVITIES</i>			
Repayment of Borrowings		(19,167)	(18,690)
		<hr/>	<hr/>
<i>NET CASH PROVIDED BY/(USED FOR) FINANCING ACTIVITIES</i>		<u>(19,167)</u>	<u>(18,690)</u>
<i>NET INCREASE/(DECREASE) IN CASH HELD</i>		258,487	167,427
<i>CASH AT BEGINNING OF YEAR</i>		418,244	250,817
		<hr/>	<hr/>
<i>CASH AT END OF YEAR</i>	(13)	<u><u>676,731</u></u>	<u><u>418,244</u></u>

The accompanying notes form part of these financial statements

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

Inherent Uncertainty Regarding Income

The Company has significant dependence on income from sponsorship and funding. As a consequence, there is inherent uncertainty with regard to the level of future income. The uncertainty may give rise to an adverse effect on the Company's financial viability. However, during 2018/19, the Company entered into a three year arrangement to deliver the GROW Bendigo initiative, resulting in an increase in revenue for the period of the project.

The 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 2021. 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 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount is calculated using the effective interest method; and (iv) less an reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss. The Company has not held any financial assets at fair value through profit or loss in the current or comparative financial year.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by the committee. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed determinable payments.

Financial Liabilities

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

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Financial Instruments (Continued)

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Comparative Figures

Where necessary comparative figures have been reclassified to facilitate comparisons.

(g) Property, Plant and Equipment

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

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

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

(h) Depreciation

Assets with a cost in excess of \$1,000 are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated useful lives using the straight-line method. Estimates of the remaining useful lives and depreciation method for all assets are reviewed at least annually.

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

	2021	2020
Leasehold Improvements	33%	33%
Computer Hardware and Equipment	20%	20%
Furniture & Fixtures	10%	10%

(i) Payables

These amounts consist predominantly of liabilities for goods and services.

Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the organisation prior to the end of the financial year that are unpaid, and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

The normal credit terms are usually Nett 30 days.

(j) Provisions

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

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

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Goods & Services Tax

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

Receivables and payables in the Statement of Financial Position are shown inclusive of GST. GST receivable and payables to the Australian Taxation Office (ATO) is included in the Statement of Financial Position. The GST component of a receipt or payment is recognised on a gross basis in the Statement of Cash Flows in accordance with AASB 107 *Cash Flow Statements*.

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

(l) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms of maturity that match the expected timing of cash flows.

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

On-Costs

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

Superannuation

Contributions to contribution superannuation plans are expensed when incurred.

(m) Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income in advance. Amounts disclosed as revenue are, where applicable, net of returns, allowances, duties, and taxes.

Interest

Membership Income is recognised when the amount is earned.

Interest

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

Other Income

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

(n) Income Tax

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

(o) Leases

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

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Leases (continued)

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

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at commencement date;
- the amount expected to be payable by the lessee under residual value guarantees¹
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2. REVENUE		
Membership Fees	65,076	56,777
GROW Initiative	223,141	271,833
Functions & Events	4,519	98,678
Sponsorships & Fundraising	197,136	193,336
Leadership Development Program	22,500	34,000
Grant Income	-	78,182
Interest Received	427	604
Sundry Income	316	672
COVID-19 Income**	176,301	122,513
	<hr/>	<hr/>
TOTAL REVENUE	689,416	856,595
	<hr/> <hr/>	<hr/> <hr/>
**Represented by:		
ATO Cash Flow Boost Scheme	35,637	59,395
JobKeeper Wage Subsidy Scheme	75,664	59,786
Chambers & Traders Grant	50,000	-
Business Support Fund	15,000	-
Trainee Subsidy	-	3,332
	<hr/>	<hr/>
	176,301	122,513
	<hr/> <hr/>	<hr/> <hr/>
3. OPERATIONAL EXPENSES		
Accounting Fees	6,210	-
Audit Fees	2,600	2,600
Advertising and Promotions	2,646	13,163
Administrative Expenses	17,667	10,833
Bank Charges	563	1,268
Cleaning	2,040	2,040
Computer Expenses	8,014	13,434
Excellence Awards Expenses	2,780	92,304
Functions & Events	22,073	19,641
Interest Expense	833	1,310
Inventor Awards Expenses	-	34,225
Insurances	2,104	2,306
Leadership Development Program Expenses	34,081	30,904
Legal and Compliance Expenses	1,311	493
Licenses & Registrations	7,716	1,376
Meeting Expenses	2,060	1,377
Membership Expenses	400	115
Project Delivery	2,348	5,555
Project Delivery - GROW Initiative	19,708	70,970
Sundry Expenses	972	2,003
Website Expenses	6,552	5,943
	<hr/>	<hr/>
TOTAL OPERATIONAL EXPENSES	142,678	311,860
	<hr/> <hr/>	<hr/> <hr/>

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
4. EMPLOYEE EXPENSES		
Salaries & Wages	415,735	336,964
Superannuation	35,796	30,222
Workcover	2,020	1,608
Other Staff Expenses	322	2,206
	453,873	371,000
TOTAL EMPLOYEE EXPENSES	453,873	371,000
5. DEPRECIATION		
Leasehold Improvements at Cost	8,258	8,259
Computer Equipment at Cost	7,215	6,270
Furniture & Fixtures at Cost	595	558
Right of Use Assets	19,146	19,147
	35,214	34,234
TOTAL DEPRECIATION EXPENSES	35,214	34,234
6. CASH & CASH EQUIVALENTS		
Cash on Hand	-	200
Cash at Bank	676,731	418,044
	676,731	418,244
TOTAL CASH & CASH EQUIVALENTS	676,731	418,244
7. TRADE & OTHER RECEIVABLES		
Trade Receivables	26,895	15,455
Prepayments	18,575	-
Amounts Receivable from ATO**	-	46,987
	45,470	62,442
TOTAL TRADE & OTHER RECEIVABLES	45,470	62,442
**Represented by:		
ATO Cash Flow Boost Scheme	-	23,201
JobKeeper Wage Subsidy Scheme	-	23,786
	-	46,987

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
8. RIGHT OF USE ASSETS		
Leased Building	52,653	52,653
less Accumulated Depreciation	(38,293)	(19,147)
	14,360	33,506
TOTAL RIGHT OF USE ASSETS	14,360	33,506

The Company's lease portfolio includes a building. This lease has a remaining term of 21 months. The property lease contains the option to extend or terminate the lease of the building. This clause provides the Company opportunities to manage leases to align with its strategies. All of the extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the the calculation of the Right of Use Asset.

The above disclosure for Right of Use Assets recognised on initial application of AASB 16: *Leases* was previously classified as an operating lease under AASB 117: *Leases* . No adjustments were made to comparative information or opening balances as a result of the initial adoption of AASB 16.

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

	2021	2020
	\$	\$
Balance at 1 July	33,506	-
Plus Initial Recognition of AASB 16	-	52,653
Less Depreciation - Right of Use Assets	(19,146)	(19,147)
	14,360	33,506
Balance at 30 June	14,360	33,506

9. PROPERTY, PLANT AND EQUIPMENT

Leasehold Improvements at Cost	24,776	24,776
less Accumulated Depreciation	(19,662)	(11,404)
	5,114	13,372
Computer Equipment at Cost	45,003	34,080
less Accumulated Depreciation	(14,785)	(7,570)
	30,218	26,510
Furniture & Fixtures at Cost	2,972	2,972
less Accumulated Depreciation	(1,172)	(577)
	1,800	2,395
TOTAL PROPERTY, PLANT AND EQUIPMENT	37,132	42,277

**BENDIGO BUSINESS COUNCIL LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

RECONCILIATION OF CARRYING VALUES OF ALL ASSET CLASSES

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

	<i>Leasehold Improvements</i>	<i>Computer Equipment</i>	<i>Furniture & Fixtures</i>	<i>Total</i>
	\$	\$	\$	\$
2020				
Carrying Amount at 1/07/2019	21,631	23,677	2,708	48,016
Additions		9,103	245	9,348
Disposals	-	-	-	-
Depreciation Expense	(8,259)	(6,270)	(558)	(15,087)
Carrying amount at 30/06/2020	13,372	26,510	2,395	42,277
2021				
Additions	-	10,923	-	10,923
Disposals	-	-	-	-
Depreciation Expense	(8,258)	(7,215)	(595)	(16,068)
Carrying amount at 30/06/2021	5,114	30,218	1,800	37,132

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
10. TRADE & OTHER PAYABLES		
Trade Creditors & Accruals	6,315	4,654
Amounts Payable to ATO	25,578	12,009
Superannuation Payable	4,749	4,114
Contract Liabilities	318,795	167,051
	<hr/>	<hr/>
TOTAL TRADE AND OTHER PAYABLES	355,437	187,828
	<hr/> <hr/>	<hr/> <hr/>
11. EMPLOYEE BENEFITS		
Current		
Annual Leave - <i>nominal value</i>	24,215	18,211
	<hr/>	<hr/>
	24,215	18,211
Non Current		
Long Service Leave - <i>Present Value</i>	7,375	2,248
	<hr/>	<hr/>
	7,375	2,248
TOTAL EMPLOYEE BENEFITS	31,590	20,459
	<hr/> <hr/>	<hr/> <hr/>
12. INTEREST BEARING LIABILITIES		
Current		
Lease Liability - Right of Use Asset	14,796	19,167
	<hr/>	<hr/>
	14,796	19,167
Non Current		
Lease Liability - Right of Use Asset	-	14,796
	<hr/>	<hr/>
	-	14,796
TOTAL INTEREST BEARING LIABILITIES	14,796	33,963
	<hr/> <hr/>	<hr/> <hr/>

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. CASH FLOW INFORMATION

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

	2021	2020
	\$	\$
Cash & Cash Equivalents - Operational Funds (Refer Note 6)	676,731	418,244
	<hr/>	<hr/>
TOTAL CASH	676,731	418,244
	<hr/> <hr/>	<hr/> <hr/>

14. RECONCILIATION OF CASH FLOW FROM OPERATIONS TO NET RESULT

	2021	2020
	\$	\$
Net Result	57,651	139,501
Depreciation Expense	35,214	34,234
(Increase)/Decrease in Trade & Other Receivables	16,972	64,018
Increase/(Decrease) in Trade & Other Payables	167,609	(46,000)
Increase/(Decrease) in Employee Benefits	11,131	3,712
	<hr/>	<hr/>
NET CASH FLOWS FROM OPERATING ACTIVITIES	288,577	195,465
	<hr/> <hr/>	<hr/> <hr/>

15. COMMITMENTS FOR EXPENDITURE

Capital Commitments

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

Other Commitments

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

16. CONTINGENCIES ASSETS & LIABILITIES

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

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

17. DIRECTOR AND EXECUTIVE DISCLOSURES	2021	2020
	\$	\$
(a) Directors' Remuneration	Nil	Nil

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

Marika McMahon (Chair)	Nicholas Carter
Robyn Lindsay (Deputy Chair)	Damien Tangey
Damien Palmer (Treasurer)	Mitchell Cairns
Hayley Tibbett	Eve Ritchens (Appointed 28/07/2020)
	Michael McKern (Appointed 23/03/2021)

(b) Executive Officers Remuneration

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

18. SEGMENT INFORMATION

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

19. RELATED PARTY DISCLOSURE

(a) Director-Related Entities

There were no transactions with director-related entities.

20. EVENTS AFTER THE BALANCE SHEET DATE

The COVID-19 pandemic has created economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with certainty the potential impact of the pandemic after the reporting date on the Company, its operations, its future results and financial position. The state of emergency in Victoria was extended until 16th December 2021 and the state of disaster is still in place.

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

21. MEMBERS GUARANTEE

The Company is limited by guarantee.

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

At 30 June 2021, the number of members was 297.

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

22. FINANCIAL RISK MANAGEMENT

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

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

	Note	Carrying Amount 2021 \$	Carrying Amount 2020 \$
Financial Assets			
Cash at Bank	(6)	676,731	418,044
Trade & Other Receivables	(7)	26,895	15,455
Total Financial Assets		703,626	433,499
Financial Liabilities			
At amortised cost			
Trade & Other Payables	(10)	11,064	8,768
Total Financial Liabilities		11,064	8,768

Financial Risk Management Policies

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

Specific Financial Risk Exposures and Management

(a) Credit risk

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

The Company does not have any material credit risk exposures.

Credit risk exposures

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

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

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

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

22. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity Risk

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

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

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

Financial liability and financial assets maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Liabilities due for payment								
Trade & Other Payables	11,064	8,768	-	-	-	-	11,064	8,768
Total contractual outflows	11,064	8,768	-	-	-	-	11,064	8,768
Total expected outflows	11,064	8,768	-	-	-	-	11,064	8,768
Financial Assets - Cash flows realisable								
Cash at Bank	676,731	418,044	-	-	-	-	676,731	418,044
Trade & Other Receivables	26,895	15,455	-	-	-	-	26,895	15,455
Total anticipated inflows	703,626	433,499	-	-	-	-	703,626	433,499
Net (outflow)/inflow on financial instruments	692,562	424,731	-	-	-	-	692,562	424,731

BENDIGO BUSINESS COUNCIL LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

22. FINANCIAL RISK MANAGEMENT (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).

	Profit	Equity
	\$	\$
Year ended 30 June 2021		
+1% in interest rates	6,767	6,767
-2% in interest rates	(13,535)	(13,535)
Year ended 30 June 2020		
+1% in interest rates	4,180	4,180
-2% in interest rates	(8,361)	(8,361)

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 2021

22. FINANCIAL RISK MANAGEMENT (Continued)

Net Fair Values

Fair value estimation

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

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

Net Fair Value

	Net Carrying Amount 2021 \$	Net Fair Value 2021 \$	Net Carrying Amount 2020 \$	Net Fair Value 2020 \$
Financial Assets				
Cash at Bank	676,731	676,731	418,044	418,044
Trade & Other Receivables	26,895	26,895	15,455	15,455
Total Financial Assets	703,626	703,626	433,499	433,499
Financial Liabilities				
Trade & Other Payables	11,064	11,064	8,768	8,768
Total Financial Liabilities	11,064	11,064	8,768	8,768



**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 2021, there have been:

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

ACCOUNTING & AUDIT SOLUTIONS BENDIGO

A handwritten signature in black ink, appearing to read 'B Dowsey'.

Bradley Dowsey RCA

Dated this 6th day of October, 2021.

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**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 2021, 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 2021 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 1 to the financial statements, Bendigo Business Council Ltd.'s ability to continue as a going concern and meet its debts and commitments as they fall due, are dependent on Bendigo Business Council Ltd. achieving its income objectives.

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

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.

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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 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material 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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Bradley Dowsey RCA

Dated this 6th day of October, 2021.

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PLATINUM PARTNERS



ALLIANCE PARTNERS



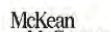
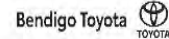
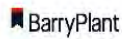
GOLD PARTNERS



SILVER PARTNERS



CORPORATE PARTNERS



MEDIA PARTNERS



