Geelong Business Club Inc.
ABN 79 736 655 733
For the year ended 30 June 2025

Contents

Committee's Report

Geelong Business Club Inc.
For the year ended 30 June 2025

Committee's Report

Your committee members submit the financial report of Geelong Business Club Inc. for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	
Geoff Hutchinson	President
Sharon Hill	Vice President
Anthony Tripolino	Treasurer
Dan Nicholls	Committee Member
Scott Andersen	Committee Member
Maxine Driscoll	Committee Member
Freya Fidge	Committee Member
Stefan Manche	Committee Member
Edwina Wilkens	Executive Officer (February 2025 - current)
Angela McDonald	Executive Officer (July 2024 - February 2025)

Principal Activities

The principal activities of the association during the financial year were to provide means by members can meet together in a social atmosphere to promote and develop business relationships.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after adjustments for the financial year amounted to: $4,960.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Geoff Hutchinson

Geoff Hutchinson (President)

Date 08 / 08 /2025

Sharon Hill

Sharon Hill (Vice - President)

Date 08 / 08 / 2025

Income and Expenditure Statement

Geelong Business Club Inc.
For the year ended 30 June 2025

	2025	2024
Income		
Membership Fees	56,508	47,500
Dinner Fees	58,671	61,330
Badges	226	286
Dinner Fines	1,577	1,357
Interest Income	9,771	1,589
Other Income	116	380
Total Income	**126,869**	**112,442**
Gross Surplus	**126,869**	**112,442**
Expenditure		
Audit Fees	1,155	900
Badge purchases	408	672
Bank & Merchant Fees	1,468	2,016
Banner and Signage	198	174
Broadcast Text Messaging Services	136	205
Committee Catering	1,219	1,528
Consulting & Accounting	800	-
Consumer Affairs	48	48
Dinner Meetings Catering	66,190	68,167
Events - Lighting & Staging	-	2,891
General Expenses	232	76
Insurance	1,120	1,451
Post Office Box	165	158
Post, Print & Stationery	-	76
Secretarial fees	20,400	25,200
Software Subscriptions	915	890
Speakers fees and gifts	13,153	20,589
Telephone & Internet	217	172
Website costs	555	640
Dinner Meeting Wine Purchases	112	-
Xero subscription	764	695
Stripe Fees (no GST)	113	-
Legal Fees	2,816	-
Wages and Salaries	8,000	-
Donations	800	200
Stripe Fees	6	-
Superannuation	920	-
Total Expenditure	**121,909**	**126,749**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2025	2024
Current Year Surplus/ (Deficit) Before Adjustments	4,960	(14,307)
Net Current Year Surplus After Adjustments	4,960	(14,307)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Geelong Business Club Inc.
As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	121,792	163,406
Trade and Other Receivables		45,563	14,769
GST Receivable		-	988
Total Current Assets		**167,355**	**179,162**
Total Assets		**167,355**	**179,162**
Liabilities			
Current Liabilities			
Accounts Payable		29	8,442
Income in Advance		42,800	55,600
Sundry Creditors		-	10
PAYG Withholdings Payable		1,524	-
GST Payable		2,932	-
Total Current Liabilities		**47,284**	**64,052**
Total Liabilities		**47,284**	**64,052**
Net Assets		**120,071**	**115,111**
Member's Funds			
Current Year Earnings		4,960	(14,307)
Retained Earnings		115,111	129,418
Total Member's Funds		**120,071**	**115,111**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Geelong Business Club Inc.
For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST)

(c) Goods and Services Tax (GST)

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 the expense. Receivables and payables in the assets and liabilities are shown inclusive of GST.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2025	2024
2. Cash & Cash Equivalents		
Beyond Bank Term Deposit	100,000	-
Community Account	21,792	-
NAB Debit Card Account	-	172
NAB Business Account	-	43,234
Macquarie Term Deposit	-	120,000
Total Cash & Cash Equivalents	**121,792**	**163,406**

These notes should be read in conjunction with the attached compilation report.

Statement by Members of the Committee

Geelong Business Club Inc.
For the year ended 30 June 2025

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Not 1 to the financial Statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position and Notes to the Financial Statements:

1. Presents fairly the financial position of Geelong Business Club Incorporated as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

Geoff Hutchinson

President - Geoff Hutchinson

Sharon Hill

Vice President - Sharon Hill

Dated: 08 / 08/ 2025

Auditor's Report

Geelong Business Club Inc.
For the year ended 30 June 2025

Independent Auditors Report to the members of the Association

Opinion

We have audited the accompanying financial report, of Geelong Business Club Inc. (the association), which comprises the statement by Members of the committee, the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial reports presents fairly, in all material respects, the financial position of the association as at 30 June 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1. to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing 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 association 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 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the Financial report which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial report

The committee of Geelong Business Club Inc. is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibility

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 the 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 of 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:

a) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the association's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

(d) Conclude on the appropriateness of committee'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 association's ability to continue 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 such 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 association to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including significant deficiencies in internal control that we identify during our audit.

J L Barkley CA

P O Box 6437

HIGHTON VIC 3216

Dated: 8/8/2025