

**GEELONG BUSINESS CLUB  
ANNUAL GENERAL MEETING**

**BUSINESS OF THE FIFTY FIFTH ANNUAL GENERAL MEETING  
OF THE GEELONG BUSINESS CLUB TO BE HELD IN THE  
CAPTAINS ROOM OF THE GEELONG FOOTBALL CLUB ON  
MONDAY, 8<sup>TH</sup> AUGUST 2015, AT 5.45PM.**

**AGENDA**

1. Apologies
2. To approve the minutes of the 54th Annual General Meeting held 10<sup>th</sup> August 2015.
3. To receive and adopt the 2015/16 Presidents Annual Report
4. To receive and adopt the 2015/16 Financial Statement
5. To elect 6 (Six) members of the Committee
  - Maree Herath, Greg McDonald, Amy Fisher, Chris Davies.
  - Ross Hultgren – renew 3 year term
  - Michael Carroll – renew 3 year term
6. To elect an auditor for 2016/17
  - ▼ Nomination: Lester Barkley – Barkley & Associates
7. General Business



ABN 79 736 655 733

Geelong Business Club Inc  
54th Annual General Meeting  
Minutes of Meeting  
Held at the Fred Flanagan Room at 5.45Pm  
10<sup>th</sup> August 2015

**Meeting Opened: 5.48pm**

**Notation:** Members were advised 10 days prior to the 54<sup>th</sup> Annual General Meeting that the 2015 Agenda, Presidents Report, Financial Statement, nomination for auditor and Minutes of the 53<sup>rd</sup> Annual General Meeting were available on the clubs' website.

**1. Present:** President Bill Phillips, Executive Officer Gavin Seidel, Vice President Bernadette Uzelac, all committee members and club members.

**2. Apologies:** 98 Apologies were recorded for the AGM and diner meeting.

**3. Minutes of the 53rd Annual General Meeting 11th August 2014:**  
Minutes of the 53rd Annual General Meeting are a true and correct record.

**Moved:** Brian Quarrell      **Second:** Tony McManus      **Carried.**

**4. Business Arising from the 53rd Annual General Meeting**  
NIL.

**5. Adoption of the Presidents 2014/15 Annual Report:** As tabled  
President Bill Phillips made reference to the support of the committee and thanked them for their contribution to the club during his term. Historical moment for the club with Bernadette Uzelac the first female to be inducted as President for 2015-16. Robert Birch elected as Vice President for 2015-16. The report to be accepted as presented:

**Moved:** Ross Hultgren      **Second:** Kevin Roache      **Carried.**

**6. Adoption of the Financial Statements for 2014/15:**  
It was noted that the club had acquired a surplus for the 2014/2015 year and remained in satisfactory financial position.  
The report to be accepted as presented:

**Moved:** Bernadette Uzelac      **Second:** Robert Birch      **Carried.**

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**7. Election of 4 (four) members to the Committee**

The following nominations had been received including retiring committee members in accordance with the constitution;

1. James Gulli.
2. Denice O'Neill-Schlank.
3. Tim Noonan – Renew 3 year term
4. Simon Jarman – Renew 3 year term

All nominees were elected unanimously to the committee.

**8. Election of an Auditor for 2016.**

Lester Barkley from Barkley and Associates was the only nomination for the position of club auditor for 2015-2016.

**Motion:** Lester Barkley to be accepted as club auditor for 2015-2016.

**Moved:** Vaz Juchima      **Second:** Joanna Monahan      **Carried:**

**9. General Business:**

NIL

**10 Meeting Closed:**

As there were no other items of general business raised by the members, the President closed the meeting at 5.54pm.

*Approved as a true and correct record*

Date: 17<sup>th</sup> August 2015

President: Bill Phillips



Signature:

## President's Report

### Geelong Business Club Annual Report 2015-2016

Members and guests, I am pleased to present the President's Report and the 55<sup>th</sup> Annual Report of the club for the year ended 30 June 2016.

As I reflect upon my time as President, it seems that the year has literally flown. Our club has been in existence for over 55 years and in that time the club has undergone transformative change, not the least being the change of name in 2002 from Geelong Businessmen's Club to Geelong Business Club. As one of the two initial women to join the club on the same night in 2003 following the name change, I feel honoured and privileged to have served as a committee member since 2007, culminating in me becoming the first female president of the club in 2015.

The club has been served well by many of our past presidents and each has left a lasting legacy upon which we have continued to build upon the success of our club. I acknowledge in particular the role that Immediate Past President, Bill Phillips, has played in serving our club and the strong position that our club continues to maintain.

The speakers program is an important aspect of our club and adds greatly to the value that our members derive from club membership. Over the past twelve months we've heard from a wide range of interesting speakers across many different topics from synchronicity through to entrepreneurship and local success stories such as Epworth Geelong, Boundary Bend Olives, Geelong Football Club and Viva Energy.

During the year the committee embarked upon a number of new initiatives. An externally-facilitated strategic planning session was undertaken to review our current and historical positioning, to ascertain where we want to be as a club in the future and to develop an action plan to position the club to achieve our agreed strategic objectives. To assist the committee in this process, and to seek member input, a telephone survey of members was undertaken by Call Assist, which sought responses to three key questions: *What would you like the club to keep doing? What would you like the club to stop doing?* and, *What would you like the club to start doing?* Members were also asked broadly about the meeting apology process, dinner venue, food and wine, speakers and value/costs.

The results of the survey were reported back to members and an action plan devised which the committee has been actively engaged in delivering. The committee took on board member suggestions about speakers, particularly the interest in hearing from more local business success stories. The club relaxed its policy on the wearing of ties for men at dinner meetings and we looked at our branding and image with a view to updating our collateral and ensuring that our external image/perception is appealing to a younger and more diverse membership. With a dynamic membership base, a continuous focus on membership growth, member diversity and value proposition for members is essential if our club is to continue to be relevant for another 55 years. A membership drive was initiated during the year with a key objective to attract and retain more senior business leaders to the club. A series of CEO roundtable luncheons were held with key business leaders who were invited to a briefing about the club over a focussed, one hour sandwich lunch. This initiative has proven to be highly successful in attracting new Geelong business leaders that may have had little previous knowledge or awareness of our club.

During the year past presidents were invited to attend a committee meeting followed by a dinner with committee members to discuss the club's direction, and for the committee to seek input from club elders. The input and feedback from our past presidents was particularly beneficial, with a number of key suggestions having been taken on board by the committee which will help shape the future direction of the club.

We remember founding member, Neil Everist and past president, John Rooke, who both passed away during the year. Neil and John will be remembered as men of great dignity and their presence at the club is greatly missed.

The club continues to maintain a strong financial position, with retained earnings of \$110,475. The final result for the year was a loss of \$5,129 against a breakeven budget. The result included \$2,800 of extraordinary expenses for facilitation of the strategic plan, member survey and membership drive and a further \$2,500 pre-payment for our December 2016 entertainer. In line with our strategy, membership fees remained unchanged at \$300, with a small increase to dinner fees rising from \$40 to \$45 to cover increases in catering costs. The committee has continued to subsidise dinner costs as the actual cost to the club is greater than the \$45 charged to members. This continues to be one of the many benefits of being a member and attending dinner meetings. Key to the club's continued financial strength, however, is ongoing membership growth and retention of existing members. All members are encouraged to invite potential members along as their guest to dinner meetings and to nominate new members to join the club.

I would like to thank the committee for their commitment and input to the club. Special thanks to the chairs of our sub-committees. Thanks to Joanna Monahan, who was chair of the Speakers Committee until December 2015. Jo continues to remain a financial member of the club following her horrific bicycle accident in December and we look forward to Jo's return to the club in due course. Thank you to Denice O'Neill-Schlank who has chaired the Speakers Committee since. Thanks also to Ross Hultgren, chair of the Membership Committee and to committee members James Gulli, Simon Jarman, Michael Carroll, Tim Noonan and Maree Herath, who has recently taken on the role as chair of the newly-created Media and Communications Committee.

Congratulations to Vice-President Rob Birch who will succeed me as Club President. I wish Rob every good wish for his year as President. I'm sure it will be a great year for the club.

Thank you also to Gavin Seidel for his outstanding performance as Executive Officer and for his wise counsel and support to me and the committee this past year.

Finally, thank you to each of our members for your ongoing commitment to the club and for your support to me as President. I have loved every minute of my time in the chair and I am happy in the knowledge that the club is in good hands as we move into the next chapter of our club's history.



Bernadette Uzelac

President 2015-16

# GEELONG BUSINESS CLUB INCORPORATED

ABN 79 736 655 733

## Independent Auditor's Report to the Members

We have audited the accompanying financial report, being a special purpose financial report, of GEELONG BUSINESS CLUB INCORPORATED (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies, other explanatory notes and the Certificate by Members of the Committee for the financial year ended 30 June 2016.

### Committee's Responsibility for the Financial Report

The committee of GEELONG BUSINESS CLUB INCORPORATED is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Victoria 2012 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial report gives a true and fair view of the financial position of GEELONG BUSINESS CLUB INCORPORATED as at 30 June 2016 and 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 Act of Victoria 2012.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist GEELONG BUSINESS CLUB INCORPORATED to meet the requirements of the Associations Incorporation Act of Victoria 2012. As a result, the financial report may not be suitable for another purpose.

Signed on: 26 July 2016



John Lester Barkley (C.A)

**GEELONG BUSINESS CLUB INCORPORATED**

ABN 79 736 655 733

Financial Statements  
For the year ended 30 June 2016

**GEELONG BUSINESS CLUB INCORPORATED**  
**ABN 79 736 655 733**

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# GEELONG BUSINESS CLUB INCORPORATED

ABN 79 736 655 733

## Committee's Report

For the year ended 30 June 2016

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Your committee members submit the financial accounts of the GEELONG BUSINESS CLUB INCORPORATED for the financial year ended 30 June 2016.

### Committee Members

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

Bernadette Uzelac

Tim Noonan

Gavin Seidel

Maree Herath

Denice O'Neill-Schlank

James Gulli

Simon Jarman

Ross Hultgren

Rob Birch

Michael Carroll

### Principal Activities

The principal activities of the association during the financial year were: .

### Significant Changes

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

### Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2016	30 June 2015
\$	\$
(5,128.76)	18,666.73

**GEELONG BUSINESS CLUB INCORPORATED**

**ABN 79 736 655 733**

**Committee's Report**

**For the year ended 30 June 2016**

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



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Bernadette Uzelac



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Tim Noonan

**GEELONG BUSINESS CLUB INCORPORATED**

ABN 79 736 655 733

**Income and Expenditure Statement**

For the year ended 30 June 2016

	2016	2015
	\$	\$
<b>Income</b>		
Subscriptions	67,595.92	79,355.91
Dinner Fees	55,022.67	60,559.05
Badge Sales	154.53	424.61
Dinner fines	3,799.68	4,290.68
Interest received	3,235.27	3,641.00
Total income	<u>129,808.07</u>	<u>148,271.25</u>
<b>Expenses</b>		
Audit fees	730.00	700.00
Audio visual	1,800.73	3,721.36
Badges	398.50	757.82
Committee expenses	1,473.64	570.00
Computer service & backup	84.73	110.00
Consulting and Accounting	1,940.00	
Dinner costs	72,808.11	72,634.18
Executive officer remuneration	26,604.00	25,956.00
General expenses	517.09	53.63
Insurance	750.00	750.00
Printing, stationery & postage	937.90	1,478.65
Speaker costs	13,500.00	6,386.36
Subscriptions	545.40	545.40
Sundry expenses	400.33	
Telephone	1,338.82	1,415.85
Web site costs	200.00	204.55
Wine purchases	10,907.58	14,320.72
Total expenses	<u>134,936.83</u>	<u>129,604.52</u>
<b>Profit (loss) from ordinary activities before income tax</b>	<b>(5,128.76)</b>	<b>18,666.73</b>
Income tax revenue relating to ordinary activities		
<b>Net profit (loss) attributable to the association</b>	<b>(5,128.76)</b>	<b>18,666.73</b>
<b>Total changes in equity of the association</b>	<b>(5,128.76)</b>	<b>18,666.73</b>

**GEELONG BUSINESS CLUB INCORPORATED**

**ABN 79 736 655 733**

**Income and Expenditure Statement**

**For the year ended 30 June 2016**

	2016	2015
	\$	\$
Opening retained profits	115,604.03	96,937.30
Net profit (loss) attributable to the association	(5,128.76)	18,666.73
<b>Closing retained profits</b>	<b>110,475.27</b>	<b>115,604.03</b>

**GEELONG BUSINESS CLUB INCORPORATED**

ABN 79 736 655 733

Detailed Balance Sheet as at 30 June 2016

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		6,518.98	7,021.37
ING Business Optimizer		34,129.82	40,875.45
ING Term Deposit		67,634.41	65,655.23
		<u>108,283.21</u>	<u>113,552.05</u>
<b>Receivables</b>			
Trade debtors		1,265.00	1,747.50
		<u>1,265.00</u>	<u>1,747.50</u>
<b>Current Tax Assets</b>			
GST clearing		927.06	304.48
		<u>927.06</u>	<u>304.48</u>
<b>Total Current Assets</b>		<u><b>110,475.27</b></u>	<u><b>115,604.03</b></u>
<b>Total Assets</b>		<u><b>110,475.27</b></u>	<u><b>115,604.03</b></u>
<b>Net Assets</b>		<u><b>110,475.27</b></u>	<u><b>115,604.03</b></u>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		110,475.27	115,604.03
<b>Total Members' Funds</b>		<u><b>110,475.27</b></u>	<u><b>115,604.03</b></u>

# GEELONG BUSINESS CLUB INCORPORATED

ABN 79 736 655 733

## Notes to the Financial Statements

For the year ended 30 June 2016

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### **Note 1: Summary of Significant Accounting Policies**

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

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

#### **(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 Tax 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 statement are shown inclusive of GST.

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**GEELONG BUSINESS CLUB INCORPORATED**

**ABN 79 736 655 733**

**Statement by Members of the Committee**

**For the year ended 30 June 2016**

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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 Note 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 2016 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.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



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Bernadette Uzelac  
President



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Tim Noonan  
Treasurer



## List of speakers 2015-16

Month	Speaker	Topic	Attendance
13-Jul-15	Chris Porter/John Jacoby	Circumnavigation South Georgia by Kayak	129
10-Aug-15	Damian Armour	CEO – Re Epworth Hospital Geelong	135
14-Sep-15	Bernadette Schwerdt	Entrepreneurial online	128
12-Oct-15	Chris Mackey	Synchronicity	120
9-Nov-15	Scott Wyatt	CEO - Re Viva Energy	152
14-Dec-15	Greg Champion	Christmas - Entertainment	176
8-Feb-16	Justin Reeves	Geelong FC commercial	134
21-Mar-16	Nick Stahl	Boundry Bend – Successful Local Olive Oil Production.	113
11-Apr-16	Neil Plummer	Bureau Meteorology & Climate Change	124
9-May-16	Steve Simpson	Creating a culture of service for business, employees & customers	123
20-Jun-16	Hon Lisa Neville	State Minister for Water & Police	121