



Geelong
Manufacturing
Council

Advancing Regional Industry

Annual Report

20

21

Major Sponsors



Industry Sponsors



Members

Air Radiators
AKD Softwoods
Andritz
ANZ
Austeng
Backwell IXL
Barrett Burston Malting
Bartlett's Environmental
Barwon South West Waste Resource Recovery Group
Barwon Water
Barwon Valley Stainless
Boomaroo Nurseries
Boral Cement
Boundary Bend Olives
Breakwater Metaland
Carbon Revolution
City of Greater Geelong
CMTP
CSIRO
Coulter Roache
Deakin University
Direct Recruitment
Douglas Partners
Dow Chemicals
Emu
Equis Australia Management
Esic Lighting
Farm Foods
Findex
Flaim Systems
FormFlow
GD Manufacturing Engineers
Geelong and Region Trades and Labour Council
Geelong Galvanizing
Geelong Port
GenU
Gforce Employment Solutions
GHD
Godfrey Hirst Australia Pty Ltd
GT Recycling
Hanlon Industries
Hanwha Defense Australia
Head Start Barwon
Hoare Bros
HR4Business
IXL Metal Castings
Industry Capability Network
Incitec Pivot
Innovative Window Solutions
Insight Engineering
Insulpak
J Anderson & Co Engineering
JR Production Engineering
Kempe
KPMG
Infrabuild
Lifting Victoria
MAB Corporation
MainFreight
Malteurop
Marand
MEKS Solutions
McHugh and Eastwood
Solos
Mondo
Moore Australia
Multiskills Training
Norris
Pelligra
People at Work
PM Design
Ports Victoria
Proficiency Contracting
Programmed Skilled Workforce
QA Electrical
Quickstep
Rendine Constructions
RPC Technologies
Rydgcs Geelong
Sava Engineering
Scaada Group
Symal Group
SNF (Australia Pty Ltd)
Surdex Steel
Sykes Racing
Terminals
The Drug Detection Agency Geelong
The Gordon
Thornton Engineering
Vestas Australian Wind Facility
Viva Energy Australia
WingFan
Workplace Alliance
Workforce Extensions
Worley
Xtreme Technology

About the Geelong Manufacturing Council

The Geelong Manufacturing Council is the leading voice for industry and the manufacturing sector in Geelong and the south-west region of Victoria.

Our vibrant membership includes innovative manufacturing and engineering businesses, advanced technology companies, as well as research organisations, community leaders and entrepreneurs.

We facilitate and drive collaboration among industry, government and the research sector to grow advanced manufacturing skills and investment.

Our Vision

The Geelong Manufacturing Council's vision is to support member success and build a prosperous and internationally competitive manufacturing centre in the Geelong Region.

We will achieve this through advocacy, facilitation and support to:

- **Increase member capabilities**
- **Enhance the entrepreneurial ecosystem**
- **Create a positive manufacturing environment**

Report from Chair, Lyn George, OAM

There was a fair degree of optimism at the end of last year that we could look forward to a better brighter year in 2021 but it was not to be. In some ways in Victoria the situation with extended lockdowns became even more challenging.

The good news is that many manufacturers were able to continue their operations in Geelong given our regional location and links to essential services, even though there were still supply chain challenges for some. Our members have pivoted to coping with working in an age of uncertainty (with regulations regularly changing) and adapting to new ways of working and building community.

The positive shift in perceptions around the importance of the manufacturing sector has been profound. The pandemic has highlighted the value of ensuring local capability in essential areas. The sector role has been under appreciated and only now is its importance to the development of a complex economy being fully understood by policy makers. This is a clear change in tone and emphasis at all levels of government and this is reflected in the new opportunities arising for government funded initiatives and programs connected to manufacturing.

This appreciation for manufacturing's contribution to the economy and to society is also evident in the minds of everyday Australians. This perception is critical because it influences everything from purchasing decisions to career choices.

The GMC itself has had a very challenging year with a "perfect storm" of circumstances which is reflected in our Profit and Loss statement showing a significant loss. This has prompted a thorough review (see Interim CEO's Report).

Given our significant reserves we have been able to absorb these losses and still deliver our usual networking and advocacy activities and the excellent programs our members have come to expect. As set out later in this Report this includes the Leadership for Manufacturing Excellence Program, Women in Manufacturing Network, Geelong Future Leaders of Industry & Girls Leading Advanced Manufacturing, our Regional Industry Cooperation Program and Cleantech Innovations Geelong. We were particularly pleased to include two new programs this year being CEO Connect and the Diversification & Innovation Program (see later in the Report for summaries of their scope and impact).

Following our review, we implemented a significant restructure of the management of GMC. We welcomed a new CEO, Jennifer Conley, and new Board directors, each of whom brings significant additional expertise and experience as well as a fresh approach.

Our regional manufacturers can look forward to significant growth over the next five to 10 years where there is already pent-up demand and where all levels of government will be attempting to ignite growth and job opportunities. We look forward to the future with a great deal of optimism, with the GMC well positioned to assist our members to navigate both the opportunities and continuing challenges and to advocate on their behalf.

Crucial here will be encouraging collaborations within the sector (the Advanced Fibre Cluster Geelong is a great example of this) and alliances between industry, the research sector and the community. Also of vital importance is our continued support for innovation and entrepreneurship – a key focus for the GMC in the future.

I would like to particularly acknowledge the contribution and support of my fellow Board members as well as David Sykes for stepping in at short notice to undertake interim CEO responsibilities and complete our evaluation. David was very ably assisted by Leanne Nelson.

Finally, thank you to all our members for your continuing support. The GMC has been the connecting tissue for our manufacturing ecosystem for almost 24 years and we look forward to an exciting 2022 and beyond.

GMC Chair
Lyn George, OAM
November 2021

Report from Interim CEO David Sykes

In FY2020-2021, more than 860 attendees joined the Geelong Manufacturing Council's 23 events, we assisted more than 80 companies and organisations through grant programs and subsidised training activities and, despite the disruptions that characterised yet another year, we connected members into more than \$20 million of additional supply contracts and opportunities.

The GMC has a long and distinguished record of leading advocacy for the manufacturing sector in Geelong and the southwest region of Victoria. Through regular private briefings and representations to policymakers and our key stakeholders, the organisation and its voluntary board members advocate on behalf of the issues that matter most to manufacturing and to our members' interests. Membership encompasses some of the most innovative manufacturing and engineering businesses and advanced technology companies in the region, as well as research organisations, community leaders and entrepreneurs.

In the period, we saw the manufacturing sector – and sovereign capability – gain recognition in the public mind. It was a challenging year however for the GMC, due to a myriad of factors described below.

The Regional Industry Collaboration Program (RICP), which was delivered successfully for several years by Mike Williams, concluded during the year. The Cleantech Innovations Geelong (CIG) program, ably co-facilitated by Kevin Foard, is wrapping up later in calendar year 2021.

Both programs saw many successes and delivered a significant return on investment to the funding bodies and participating companies. However, both placed a heavy administrative burden on the GMC.

The year has been a challenge in other areas, with David Peart leaving in April 2021, and his position being filled by me as interim CEO. David Peart was thanked for his past years of service and wished well in future endeavours. I was appointed in the interim role, having previously been a director and past Chair of the GMC and retiring from the Board in December 2020.

As a first task, I undertook a comprehensive review of the current position of the GMC. The result of that review was that due to a combination of factors, the Profit and Loss statement for this financial year records a loss of \$388,441. These factors include:

- The loss of the Entrepreneurs Programme (EP) in at end of financial year 19/20 which significantly reduced the ongoing ability of the GMC to support overhead costs. This was coupled with a failure to fully accrue for facilitation and project costs related to program delivery of two further major programs mentioned earlier.
- The COVID19 lockdowns over 15 months meant that other programs, in particular training and networking, were modified or pared back. We estimate our loss of revenue in this context alone was approximately \$140,000.
- A judicious review of debtors, while reducing debtor days to an acceptable level, has significantly increased debts written off as an expense in the 2020/2021 financial year.
- Costs relating to the transition from the former to interim CEO, plus new executive search.

In order to address the loss, the following activities and processes have now been put in place:

- Significantly reduced fixed costs including relocation of the GMC office to Runway, Federal Mills. This was complete at the end of July 2021.
- Staff and project costs aligning with program timing and budgets.
- Bad debts realised when they occur, and debtors managed to agreed trade terms.
- Increased sponsorship from stakeholders to match the value added by the GMC.
- In September 2021 we welcomed new CEO, Jenn Conley.

The GMC is in a good position to absorb the once-off loss and has a strong team and processes and procedures in place to continue to represent our stakeholders and provide value with a clearly formulated strategy developed. There is a clear way forward for the new CEO to capitalise on the underlying strength of the GMC and take it to the next level.

David Sykes
Interim CEO

Activities

Advocacy / Creating a Positive Manufacturing Environment

Member successes, opportunities, & information sharing were regularly presented throughout the year at Member Meetings.

Presentations included:

- **Flaim Systems**
- **Viva Energy Geelong Energy Hub**
- **Deakin University School of Engineering**
- **Mondo**
- **Farm Foods**
- **FormFlow**
- **HeadStart Apprenticeships & Traineeships**
- **Solus**
- **GHD Hydrogen & Renewables**
- **R&D Tax Incentive**
- **COVIDSafe Workplaces**
- **AMGC**
- **Swoop Aero**
- **Geelong Hydrogen Cluster**
- **Innovation Standards Framework**

GMC regularly supports members with applications for grant funding, expansion opportunities and with provision of business case information and advice. Details on State and Commonwealth Government grants and assistance to manufacturing are shared with members regularly.

Promoting excellence within local industry is an important aspect of our work. Key initiatives supported by GMC included:

- **The Gordon Awards for Excellence**
- **Women in Engineering Scholarship**
- **Girls Leading Advanced Manufacturing & Geelong Future Leaders of Industry**
- **Geelong Business Excellence Awards – Advanced Manufacturing & Industry Category Sponsor**

An important aspect of advocacy includes representation on relevant regional community and stakeholder committees and forums. GMC provided the manufacturing perspective on:

- **G21 Economic Development Pillar**
- **Northern Gateway Infrastructure Group**
- **Geelong COVID Collective**
- **Geelong Defence Alliance**
- **G21 Leaders Group**
- **Future Proofing Geelong**
- **Cleantech Innovations Geelong**
- **Ai Group Victorian Council**
- **Australian Industry Defence Network (Victorian Chapter)**
- **Clever and Creative Future**
- **The Gordon Industry Skills Forum**
- **State and local government COVID Groups**

Being active in these committees ensures that Geelong's manufacturing interests are well represented and understood through the community.

Leadership for Manufacturing Excellence

GMC's Leadership for Manufacturing Excellence Program delivers an average return on investment to participating manufacturing companies of over \$500,000 pa. The program is tailored for current and developing business leaders, middle managers and aspiring team leaders. It provides comprehensive skill sets in innovation, lean project management, and aims to develop the leadership capacity for participants to succeed in today's manufacturing environment.

The program is unique to the GMC, bringing together the key themes of innovation, lean and project management through workshops, coaching and applied leadership to an in-house improvement project of strategic significance.

Projects undertaken in previous Leadership for Manufacturing Excellence Programs include:

- **Implementation of tank sensors to reduce time & increase accuracy in checking stocks (\$857k benefit)**
- **Implementation of scheduling methods to improve work & break patterns, increasing output & productivity (\$180k benefit)**
- **Standardising work methods to significantly reduce lead times (\$3.4m benefit)**
- **Implement workshop servicing kits and improved inventory management to reduce servicing & inventory costs & improve stock management (\$200k benefit)**



The 2020 Leadership for Manufacturing Excellence program saw eight teams participate in a series of virtual workshops and face to face project coaching sessions. Participants presented their improvement projects to company sponsors and an expert panel at the conclusion of the program. Projects were

judged on implementation, business impact, scalability, stakeholder engagement and presentation. The winning project in the 2020 Leadership for Manufacturing Excellence was presented by FormFlow. The FormFlow project focused on process standardisation and layout and resulted in a 300% reduction in lead times.

Women in Manufacturing Network

The GMC WIMN aims to increase participation rates of women across the manufacturing and engineering sector in Geelong by promoting, supporting and encouraging women in the industry, and into the industry. WIMN works in four key areas:

1. Raising awareness of the benefits of careers in manufacturing and engineering for young women
2. Creating a vibrant support network for women who have selected careers in manufacturing and engineering
3. Providing information to support career progression and skills development
4. Developing a community supportive of the mission



Dr Lisa Mills presented at the GMC WIMN's International Women's Day Lunch

WIMN Mentoring Program

The 2020 WIMN Mentoring program supported 12 women, who were carefully matched with 12 industry leaders as mentors.

The program proved to be a valuable resource as both mentees & mentors were in uncharted COVID territory, with so much disruption to ways of working and business priorities shifting rapidly. There was a high level of admiration of mentees by their mentors for their acumen and willingness to be proactive in actioning things after discussion during the ongoing uncertainty.

The transition to a mostly online model provided opportunities for mentee/mentor pairs to meet readily and more regularly. Some pairs were excited to finally meet face to face during a break in restrictions at the end of the program.

Mentees highlighted how the program improved their self-confidence, particularly in their decision-making processes and in the value of their skills. The opportunity to hear other perspectives helped open up new ways of thinking about careers and roles. The techniques provided by the program were found to be highly applicable to their work and gave mentees a clearer idea of the challenges and opportunities at hand. The chance to meet other women in the industry and professionals from other fields was greatly appreciated, particularly

around sharing workplace experiences and how different sectors were reacting during a very unsettled period.

WIMN Events

The Language of Leaders workshop prompted participants to explore the role and importance of values in leadership styles, particularly during a time of crisis. The 60 attendees learned about the “Levels of Language” communication tool and how to use it to build leadership communication confidence at all levels of the organisation.

The theme for International Women’s Day in 2021 was “Choose to Challenge”. Attendees at the **GMC WIMN’s IWD lunch** were treated to a keynote by Dr Lisa Mills, Environment Manager at Geelong Port, who spoke about challenging her own preconceptions of leadership which ultimately led her on an intensive 12-month leadership program for women in science set against the backdrop of Antarctica. The lunch also provided a welcome face to face networking opportunity for the 60+ attendees.

Resilience has become a key theme over 2020-21 and the **Resilience Reset** workshop provided an opportunity for attendees from eleven organisations to take time out, assess their personal energy levels and reset to perform at their best in the year ahead.

The Women in Manufacturing Network is supported by The Gordon



Geelong Future Leaders of Industry & Girls Leading Advanced Manufacturing

Geelong Future Leaders of Industry (GFLOI) and Girls Leading Advanced Manufacturing (GLAM) are immersion programs introducing Years 9 and 10 students to the exciting world of advanced manufacturing and encouraging them to consider a professional pathway or trade with a focus on advanced technology, design, engineering and innovative manufacturing, while raising the profile of advanced manufacturing as an important career pathway in the Geelong region.

GLAM is an affirmative action program targeted directly at girls with a view to increasing the participation of females in STEM pathways and careers.

Key elements of the programs include:

- **Visits to or webinars featuring leaders and role models from selected advanced manufacturing businesses, research institutions and educational institutions**
- **An exploration of leadership and entrepreneurial skills needed to succeed**

in advanced manufacturing along with STEM related skills and knowledge

- **Promotion of equal gender balance to encourage girls to pursue STEM related career pathways**

The programs seek to inject a sense of excitement and optimism into students, parents and schools about the potential of a career in STEM and industry. This is particularly important in our region, where, in the wider community, the knowledge of advanced manufacturing is limited and the perception is often one of a declining sector. Applications from students into the GFLOI and GLAM programs indicate that many students are unaware of the breadth of industries and career paths within those industries that require STEM expertise.

Through the challenges of remote learning, thirty-six students from 10 Geelong region schools learned more about careers in advanced manufacturing, engineering and STEM trades from industry leaders and role models.



I have enjoyed attending this program, and spending the time learning, listening and engaging with people who are involved in the STEM industry.

I have particularly liked hearing about the many career pathways into these fields, and have learnt about a large list of different opportunities that I didn't even know existed before this program started.

Our thanks to the businesses who supported the program in 2020 & 2021 by participating in webinars:

- **Viva Energy**
- **Air Radiators**
- **Deakin University (School of Engineering)**
- **CSIRO**
- **Carbon Nexus**

- **Imagine IM**
- **Austeng**
- **Ford Australia**

Geelong Future Leaders of Industry & Girls Leading Advanced Manufacturing are supported by Skilling the Bay



Regional Industry Collaboration Program



The Regional Industry Collaboration Program (RICP) is an initiative of the Geelong Manufacturing Council (GMC) and Deakin University operated with support from the Victorian Government. The program grew jobs, created investment opportunities and boosted productivity by supporting businesses in the Geelong, Bendigo and Ballarat areas to access new research and technologies, facilities and expertise at universities and research organisations in regional Victoria, such as Deakin and the CSIRO.

RICP was unique as a collaboration platform, with the main driver being industry need. The program worked with regional companies to identify innovation needs and challenges and then matched these with the right expertise and facilities in Victoria.

The program achieved significant results during its operation, with over 100 SMEs engaged, and multiple researchers from four Victorian universities conducting research projects in collaboration with the SME's. In addition to creating valuable connections between SME's and universities, program outcomes included:

- 50 regional Victorian jobs created
- \$3.9m in cap ex
- \$812k in research project value

The Regional Industry Collaboration Program was supported by the Victorian Government and Deakin University



Engineering Network Geelong (ENG)

ENG members provide a wide range of engineering services from fabrications and machining right through to engineering design, consulting and project management. Members are invited to quarterly events to learn about new projects and opportunities for work. ENG also provides important industry connections with manufacturers and industry both locally and Australia wide for members to pursue new work opportunities.

Members were provided with important briefings throughout the year. Due to COVID many of these events were held online. Briefing highlights included:

- GeelongPort - TT Line Company, Spirit of Tasmania Terminal
- Beach Energy - Otway Onshore & Offshore Projects
- Lendlease - Geelong Arts Centre Stage 3
- Gekko Systems
- IXL Casting and Manufacturing
- Australian Turntable Company
- Barwon Prison Infill - Hansen Yuncken
- Hanwha Defence Australia - Plant Build Plan & Land
- HeadStart Barwon - Apprenticeships & Traineeships
- ICN - Barwon & Great South Coast Project Opportunities

The Welding for Defence Program, a collaboration with DMTC, saw five Geelong companies participating. This program was well received and has given valuable insights into the capability of Geelong industry and the opportunities in the local and Australia wide defence supply chain.

Member Successes

- Following on from the Vestas success an ENG member has secured new work in the clean energy space that may create new jobs for their Geelong facility over the next 2 years
- Welding for Defence program completed with at least one of the participating companies now in discussion with defence contractors for future supply
- ENG member partnership in a new organics processing start up venture
- Opportunity to develop and manufacture electric utility vehicle chassis and incorporate driveline components underway
- A number of members have been successful in winning work on the Chisholm Road Prison Project and Barwon Prison Infill Works

Case Study: Spirit of Tasmania Quay – Passenger and Freight Terminal

An ENG-ICN Major Projects Briefing on the Spirit of Tasmania Quay Passenger and Freight Terminal project at Geelong Port highlighted opportunities for supply. Several GMC and ENG members subsequently engaged with ICN to express interest in various packages for supply to this project. These including a \$5m package to supply key structural fabrication requirements, which was won by a GMC member. The terminal will be operational in 2022.



Spirit of Tasmania Terminal, Geelong. Concept Image

Cleantech Innovations Geelong

Cleantech Innovations Geelong (CIG) is an alliance of GMC and City of Greater Geelong (COGG) working together with industry to develop markets for cleantech products and services, and to position Geelong as a leading centre for clean technologies. The three-year program is jointly funded by the Victorian Government, COGG and GMC. The program commenced in Oct 2018 and is due for completion in late 2021. It has delivered a series of positive industry and community outcomes including:

4 x Scalable Cleantech Demonstration Projects

- **Capricorn Power – Heat engine energy recovery system**
- **Deakin – In home trials of smart control devices and software to reduce energy consumption or make better use of renewable power**
- **Geelong Sustainability Group – Community owned solar farm feasibility and project**
- **Focus – Waste reuse/repurpose opportunities from household and commercial operations**

Geelong Cleantech Precinct & Centre of Excellence

During the year, CIG conducted a series of in-depth interviews and round table events with business, developers and enablers to help inform the vision and plan for a Cleantech Precinct to be established in Geelong. CIG also invited Deakin University, School of Architecture and Built Environment students to participate in developing conceptual designs of what a Cleantech Precinct may look like for Geelong. This was a great way to leverage a fresh set of minds on the concept and progress this vision forward. A comprehensive report and findings will be presented in late 2021.

Procurement for Innovation Project

The Procurement for Innovation project is well underway, engaging with the market to develop road infrastructure (roads, curbing and footpaths) utilising waste plastic materials. Thirteen entities Australia-wide have expressed an interest to learn more and potentially work

with CIG to develop new solutions in this space. This project also included creation of training modules in the use of Procurement for Innovation techniques for the wider business community. These training modules are currently being evaluated with external businesses and partners in Geelong for feedback. The final version of the modules will be completed by the end of 2021.

Self-Funding Model

CIG relies on funding from the GMC, COGG and the Victorian Government to enable it to complete the suite of works that it does. CIG engaged a consultant to work with the GMC and COGG to investigate how other cleantech or related programs to become self-sustaining or less reliant on Government support. There are noteworthy examples worldwide and the challenge for CIG is to understand how these methods could be applied locally to achieve the goal of a self-sustaining program model. A detailed report will be tabled at the end of the current program together with a timeline for the next 2-10 years.

Case Study: Real Time Temperature Monitoring of Organic Stockpiles – Update

CIG has supported a locally developed system that produces real-time data on temperatures in organic stockpiles in the field. The system allows smart, automated decision-making to manage resources effectively and safely, reducing the chance of self-combustion of organic material. The development has largely been completed, with the device in the final stages of testing for compliance against Australian Standards and for manufacturing locally. A Geelong-based customer, using four final-stage prototypes, has estimated the product will reduce compliance, insurance, and labour costs in the order of up to \$100k/year for their business.

Cleantech Innovations Geelong was supported by the Victorian Government and City of Greater Geelong



Case Study: Procurement for Innovation Process

To encourage sustainable innovation, the City of Greater Geelong, with support from Cleantech Innovations Geelong, tendered for a 100-year maintenance-free pedestrian bridge using the Procurement for Innovation model. Geelong engineering firm Austeng successfully won this tender and in 2021 installed two maintenance-free and sustainable bridges across Cowies Creek in Seagull Paddock, North Geelong.

The bridges are made of geopolymer addressing multiple challenges of concrete cancer, embedded energy, lifecycle costs and the circular economy. Interest from across Australia is being shown in these bridges. It is hoped that there will be enough market interest to grow this product offering into a new business, creating jobs locally and reinforcing Geelong as a leader in Cleantech in Australia.



Kevin Foard and Austeng's Ross George inspect the city's non-corroding bridge

CEO Connect

New in 2020, CEO Connect is a facilitated forum for senior leaders to share insights, experiences and opinions in a non-competitive, highly confidential, atmosphere of trust, support and impartiality. The forum is committed to helping senior executives expand their horizons and achieve success in all aspects of their lives.

Senior leaders from 10 Geelong manufacturing businesses met regularly over 10 months to discuss, workshop and learn from subject matter experts and each other on topics including:

- **Business Thinking & Planning Processes, Strategic Partnerships**
- **Culture & Managing Human Capital**
- **Leadership Frameworks & Models, Tools & Tactics, Storytelling**
- **Stakeholder Management: Strategies, Tools & Models**
- **Developing & Sustaining High Performing Teams**

Diversification & Innovation Program

Geelong Manufacturing Council's Diversification & Innovation Program was designed to assist organisations in the early stages of the diversification journey. The program helped participating businesses to establish if and where opportunities exist, and to navigate the path towards bringing proposals to reality.

Seventeen organisations took part in a three-month engagement during which they were guided through assessing their capabilities and initiating exploration of diversification and innovation opportunities including:

- **Expanding into new regional markets**
- **Repurposing waste into a cash stream**
- **Implementation of Internet of Things (IoT) to improve data availability & utilisation**
- **Acquisition strategies**
- **Novel technology development**
- **Alternative service/product delivery strategies**



The opportunity for a frank & open planning session that was chaired by an independent person was a benefit that would not have existed in a general multi participant workshop.

We've achieved a better understanding of how to identify areas that may have been previously overlooked.

CEO Connect and the Diversification & Innovation Program were supported by the Australian Government's Entrepreneurs' Programme



Business
Entrepreneurs' Programme

Financials

GMIC Limited & Controlled Entities

ACN 089 510 529

Financial Statements

For the year ended 30 June 2021

Accompanying notes that form part of these Financial Statements can be found in the full set of Financial Statements for the year ended 30 June 2021, available by request (www.geelongmanufacturingcouncil.com.au)

GMIC Limited & Controlled Entities

Consolidated Statement of Comprehensive Income
For the Year Ended 30 June 2021

	Note	CONSOLIDATED	
		2021 \$	2020 \$
Corporate Membership & Sponsorship		221,908	357,533
Project Sponsorship & Grants		1,003,701	1,654,625
Advanced Fibre Cluster income		243,835	294,867
ATO Cash Boost		50,000	50,000
Interest received		79	249
Total income		1,519,523	2,357,274
Advanced Fibre Cluster expenses		(274,057)	(256,981)
Depreciation and amortisation expense	4a)	(5,655)	(2,419)
Administration expenses		(347,751)	(196,212)
Marketing expenses		(16,664)	(26,883)
Office, IT, and occupancy expenses		(220,523)	(300,537)
Project expenses		(1,043,314)	(1,569,730)
Total expenditure		(1,907,964)	(2,352,762)
Surplus from continuing operations		(388,441)	4,512
Other Comprehensive Income		-	-
Net Surplus (Deficit) for the year		(388,441)	4,512

GMIC Limited & Controlled Entities

Consolidated Statement of Financial Position

As At 30 June 2021

		CONSOLIDATED	
	Note	2021	2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	295,017	698,741
Trade and other receivables	3	33,643	775,344
TOTAL CURRENT ASSETS		328,660	1,474,085
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,663	4,903
TOTAL NON-CURRENT ASSETS		2,663	4,903
TOTAL ASSETS		331,323	1,478,988
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	93,461	215,937
Provisions	6	13,487	22,001
Income in Advance	7	98,893	727,127
TOTAL CURRENT LIABILITIES		205,841	965,065
TOTAL LIABILITIES		205,841	965,065
NET ASSETS		125,482	513,923
ACCUMULATED FUNDS			
Retained earnings		125,482	513,923
TOTAL ACCUMULATED FUNDS		125,482	513,923



Geelong Manufacturing Council

Advancing Regional Industry

Geelong Manufacturing Council

ACN 089 510 529

PO Box 638, Geelong, 3220

Phone: +61 3 5222 8000

Email: admin@geelongmanufacturingcouncil.com.au

Web: www.geelongmanufacturingcouncil.com.au