

2023 Annual Report





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

We offer connection, knowledge sharing among peers, tailored training, and advocacy. Our programs grow skills and capabilities, stimulate innovation, product and market diversification and enhance the entrepreneurial ecosystem. We advocate on behalf of members to create a positive manufacturing environment, support the pursuit of excellence across manufacturing and to attract talent and investment.

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I am delighted to present my fourth Annual Report of the Geelong Manufacturing Council. It has been my privilege to chair the GMC Board and to promote and play my part in encouraging what I believe to be a crucial part of Geelong's ecosystem. I have always had a strong belief in the power of this sector to create sustainable regional prosperity and to provide well-paid and interesting jobs.

Highlights from the year include:

 Obtaining the Seed2STEM (WISE) grant from the Federal government for \$954,000 over three years to expand our Women in Mentoring Network and Girls Leading Advanced Manufacturing programs, both in Geelong and now extending to Ballarat and Bendigo.



Lyn George OAM | Chair

- The GMC 25th-anniversary dinner and awards night, with its large turnout, was a real celebration of the strength and diversity of Geelong's manufacturing sector. Honourable Richard Marles, MP, gave an inspiring keynote address highlighting the importance of a vibrant manufacturing industry not only for a strong economy but also for the social cohesiveness and well-being of the communities in which we work.
- I was pleased to be able to attend the GMC business mission to Changwon in South Korea in May this year, building on the impetus of the Hanwha connection. South Korea has only limited resources. Their transformation from a basic agrarian society in the early 60s to a manufacturing/industrial powerhouse is a lesson for us all in how a clear vision, coupled with generous government support and collaborations with universities and industry, can turbocharge industries in the manufacturing space. What Changwon Local Council is doing to promote the uptake of hydrogen is a classic example. We were generously welcomed by the Hanwha Corporation and other local companies, and they demonstrated a tangible desire to collaborate. We are keen to deepen these connections in the future to create opportunities.
- After this visit, it was announced that Hanwha Defense Australia was successful in obtaining
 the multibillion-dollar Land 40 Phase 3 bid again great news for Geelong to generate
 manufacturing capability throughout the supply chain and create high-value jobs.

Our training and educational aspects of the organisation are important and include our Leadership for Manufacturing Excellence program. Our GMC Connect events with expert speakers cover challenging topics from the circular economy to cyber security. The introduction of the Geelong Leader's Dinner has facilitated terrific discussions about current challenges and opportunities. The new Knowledge Cluster group in HR has allowed specialists to get together and share knowledge and experiences. The financial performance of GMC is a key aspect of our operations, and I am pleased to report a healthy surplus of \$30,362.

The GMC continues to actively advocate on behalf of members where possible, including in the areas of IR legislation, skilled migration visas, clean economy, training, as well as a push for a well-thought-out manufacturing policy.

A few reflections on the past four years:

- The 25th-anniversary dinner also brought home to me that we are very much indebted to our local manufacturing leaders who had the foresight 25 years ago to set up and run the GMC so we can better support each other and develop the broader sector. This drive has continued in the ensuing years, with board positions always voluntary and a myriad of people contributing their time and efforts over the years.
- I am very proud of the growth of the Women in Manufacturing Network in the last nine or so years since I have been on the board of the GMC. When I first started attending GMC meetings at The Pier, I was often the only woman in attendance. We've come a long way but still have a long way to go. Many jobs in the sector are stimulating and well-paid, and research has clearly shown the benefits of a diverse workforce. The Women in Manufacturing Network and Girls Leading Advanced Manufacturing programs are, I believe, contributing to creating and promoting pathways for regional women. The work Viva Energy has done in encouraging and promoting women in their workforce has been truly impressive.



- Not only is Geelong a great place to live and work, but it's large enough to have expertise
 and capability, yet small enough to mean that our proximity to each other and pride in the
 city, coupled with a traditional "can-do" attitude, really does promote collaboration and
 innovation.
- One positive consequence of the pandemic was the positive shift in perceptions around
 the importance of the manufacturing sector, which has been profound. The pandemic has
 highlighted the importance of ensuring local capability in essential areas. In the larger
 context, it is clear that in some ways, the sector's role has been underappreciated, and
 only now is its importance to the development of a complex economy being understood by
 policymakers. It is crucial we build on this change in perception.

I would like to gratefully acknowledge the GMC team, including our CEO Jenn Conley, who continues to act on behalf of our members with energy, passion, and a deep knowledge of the industry, as well as our Board of Directors who have contributed their experience and insights. In particular, I would like to acknowledge the new Chair of the GMC Thys Heyns – going forward the organisation is in excellent hands.

I am optimistic about future opportunities for Geelong to build on its proud history of manufacturing. I believe that there is a real sense of momentum around Geelong's recent renaissance and continued transformation into an advanced manufacturing hub. Over the years, many existing manufacturing companies have successfully transitioned with new business models, and a number of new companies have emerged, particularly in the area of advanced fibers, agribusiness, defence and green technologies.

In closing, there really is no better time to think innovatively, invest in R&D, and create new partnerships.



The real story of Geelong's manufacturing sector in the 21st Century is best captured not in the headlines but in the data.

It has been a turbulent quarter century with sensational factory closures. In the wake of these, however, has been a transformation and emergence of a growing number of small and medium sized manufacturers, largely under the radar.

Far from dying, manufacturing in this region is resurging and proving its immense ability to adapt. The sector continues to be the largest contributor to gross regional product at more than \$9 billion per annum, and employment numbers are again trending up.



Jennifer Conley | CEO

Geelong Manufacturing Council turned 25 in 2023. That is thanks to the enduring support of a growing contingent of committed manufacturers and organisations at the heart of the sector, many of whom we recognised at our 25 th Anniversary gala event in March.

We were proud to take great strides as your organisation this year – a neat reflection of what the sector itself is doing – and these achievements would not be possible without your long-standing support and the enthusiastic newcomers joining your ranks.

Refreshed strategic focus

We promised to deliver on our refreshed strategic focus on core GMC values. As a result, the GMC team stepped up high-level networking opportunities, increased knowledge sharing activities, and continued to raise the GMC profile and advocate on behalf of members. Our programs, expertly led by Program and Engagement Manager, Leanne Nelson, grew significantly with powerful results.

As part of building excitement about careers in manufacturing, we doubled our Geelong schools' outreach in the 12 months. We graduated a total of 76 Year 9 and 10 students – the most we've ever taken through the program – and improved the uptake from government schools by 30%. These programs were made possible with crucial support from Skilling the Bay.

To top this off, GMC was awarded a Federal Government grant to expand our Women in Manufacturing Network mentoring and our girls in STEM programs into other regional areas over the next three years, and to help expand these in Geelong.

A positive year

I am delighted to share our financial results for FY 2022-2023 in this Annual Report, noting we recorded a surplus of \$30,632.

I am grateful to the GMC Board and especially retiring Chair, Lyn George, for unwavering support throughout the year. Lyn volunteered four years (and more) to building the manufacturing ecosystem in Geelong, navigating an especially turbulent period, and is truly an inspirational leader.

It was a year of consolidation. We hosted more than 1000 attendees at 22 member events, not counting the new "GMC Knowledge Cluster" activities – our new communities of professional practice. We brought you together for six bi-monthly GMC Connect events on a range of topics, hosted high-level major and industry member gatherings, led GMC's first Business Mission to South Korea, open to all, and shared learnings at our ever-popular Women in Manufacturing Networking events.

In the coming year we will again present the biennial Technology and Innovation Summit – on 18 April 2024. In 2022 this flagship event, still in the throes of Covid19, featured more than 30 leading manufacturing, research and investment community speakers. The new program will demystify technology for broad manufacturing audiences, will illuminate what A.I. means for manufacturing and future jobs and will shine a light on future opportunities. Look out for sponsor and speaker announcements soon and please Save the Date!



Thys Heyns | Director / Consultant GMC Chair (from July 2023)

Thys Heyns has 35 years' experience in the oil and gas industry, most recently with Viva Energy as Chief Operating Officer. Prior to joining Viva Energy in February 2015, Thys was with BP for 28 years in an international career across four continents that covered Supply Chain, Oil Trading and Refining.

Thys is an experienced Refining executive with recent roles including General Manager of the 120 kb/d Viva Energy Geelong Refinery, the 400kb/d BP Rotterdam Refinery and the 140kb/d BP Kwinana Refinery in Western Australia.

Prior to that, Thys was the Commercial General Manager for BP's global refining portfolio.

Thys' academic qualifications include a Bachelor of Commerce (Hons) in Accounting and Economics as well as a Master in Business Administration. In addition, he has attended executive education programs at Stanford University, Cambridge University and Massachusetts Institute of Technology (MIT).



Robert Backwell | GMC Deputy Chair Director of the IXL Group of companies

Rob Backwell is a director of the IXL Group of companies, including Backwell IXL and IXL Metal Castings.

Rob was previously an Executive Director of Macquarie Group, where he had an 18 year career in investment banking and private equity investment.

He holds degrees in Commerce and Law from the University of Melbourne, and an MBA from the University of Chicago.



Jamie Baensch | GMC Director (retired July 2023) General Manager of Air Radiators

Jamie's engineering career started at Ford as a Product Design Engineer, he then moved into the automotive parts supply sector where his career evolved into manufacturing leadership roles within Australia and China.

In 2010 Jamie joined the Adrad Group as General Manager of Air Radiators' Australia and Thailand businesses.

Jamie's other professional affiliations include:

- Advisory Councillor to the Victorian and National Councils of the Australian Industry Group
- Advisory Board Member, School of Engineering, Deakin University
- Advisory Board Member, Institute for Intelligent Systems Research and Innovation, Deakin University
- Fellow of Engineers Australia



Lyn George | GMC Director Corporate Director Austeng

Lyn George is the co-owner and Corporate Director of Austeng. Austeng was inducted into the Victorian Manufacturing Hall of Fame in 2009 in recognition of its outstanding reputation and track record in the industry.

With a legal background (graduating with an Arts/Law (Hons) degree from Melbourne University) her commercial/legal skills complement the engineering expertise of her husband Ross.

Lyn is the outgoing Chair of the Geelong Manufacturing Council as well as on the Board of the Advanced Fibre Cluster – Geelong, and City of Greater Geelong UNESCO City of Design Working Group. She is also an advisor to a number of start-up companies.



Glen Pasque | GMC Director (joined July 2023) Operations Manager, Viva Energy Geelong Refinery

Glen Pasque has 32 years of manufacturing experience across three different industries, most recently the oil and gas industry with Viva Energy as Operations Manager at the Geelong Refinery. Prior to joining Viva Energy in February 2015, Glen spent 12 years with Alcoa Rolled Products at the Point Henry Aluminium Rolling Plant in Geelong Victoria and 12 years at BHP Steel at the Rolling and Coating Plant in Westernport Victoria.

Glen is an experienced manufacturing leader of large teams with recent roles including Engineering Manager of the Viva Energy Geelong Refinery and Plant Manager of the 60kt/year Point Henry Aluminium Rolling Plant. Prior to that, Glen was in various engineering roles for BHP and Alcoa.

Glen's academic qualifications include a Bachelor of Electrical and Computer Systems Engineering as well as a Master in Business Administration specialising in Communication and Change Leadership. In addition, he has attended leadership education programs sponsored by Viva Energy and Alcoa, most recently a leadership program run by the Melbourne Business School.



Tuba Kocaturk | GMC Director Professor of Integral Design Deakin University

Tuba Kocaturk is Professor of Integral Design at Deakin University School of Architecture and Built Environment. Tuba is the founding director of MInD (Mediated Intelligence in Design) Lab; a trans-disciplinary and practice-based research group that operates at the intersection of Built Environment, Information Technology and Design Innovation. As an architect, educator and international research leader, her work is predominantly practice-based and advocates the use of 'design thinking' and 'system thinking' as a methodology for knowledge production and as a strategy for cross-sector innovation.

Tuba is the co-founder of the European Network of Transdisciplinary Design. Her work led to her receiving one of the first Design Foundations grant, introduced by the UK government through Innovate UK, aimed at helping businesses engage with wider stakeholders through human-centred research to identify high-value innovation opportunities and generate more innovative products, services and business models. She has initiated a similar approach through Deakin University's International Design and Innovation Platform, DesignMind, which connects industry with design-led research.



Greg Hughes | GMC Director CEO Farm Foods

Greg is a driven executive with an excellent commercial skill set. He has successfully managed ASX listed companies, private equity backed organisations as well as family owned enterprises. He has held executive level positions for the last 15 years with major companies including Mars Incorporated, Sakata Rice Snacks, Dymocks group and A2 milk. He has lived and worked in Australia, SE Asia and the USA.

Greg has a passion for family based businesses and giving back to the community when he can. Greg is currently the CEO of Farm Foods here in Geelong and is a non-executive Director of Kikada Lane Dental group, ACMK Investments Pty Ltd and Gateways Support Services a major NDIS service provided here in Geelong. Greg has served as both Chair and head of Finance on a number or private school boards before relocating to the Bellarine in mid 2018. Greg is a practical person and has solid experience at managing change. Greg has participative management style with a strong passion for building great cultures, enterprise value and success.

In March 2023, the Avalon Airport International Terminal was transformed into a stunning event space which saw the region's leading manufacturers come together with industry stakeholders and supporters to celebrate Geelong Manufacturing Council's 25th



Anniversary. The special event, with international and local guests, was held alongside the 2023 Avalon Airshow.

Deputy Prime Minister, the Hon. Richard Marles MP, joined GMC guests and presented an inspiring keynote, highlighting the importance of a vibrant manufacturing industry not only for a strong economy, but also for the social cohesion and wellbeing of local communities.

GMC's long-standing members were recognised for their ongoing support for the community and we celebrated our innovators and champions of sustainable manufacturing.

History of Geelong Manufacturing Council

The foundations of the Geelong Manufacturing Council date back 146 years to the Manufacturers and Exhibitors Association.

In 1985, the Australian Chamber of Manufacturers (ACM) was formed and a Geelong division created. When the ACM merged with the Metal Trades Industry Association Australia (MTIA) in 1998, under what became the Ai Group, a group in Geelong decided to form the Geelong Manufacturing Council.

Brian Backwell had chaired the Manufacturing Industry Taskforce earlier in 1997, and Mike O'Brien was secretary.

Distinguished chairs of the GMC over the past 25 years have been Brian Backwell; David Sinclair; followed by Bruce Jesson; Patrick McCaffrey; David Sykes; Jamie Baensch; Lyn George OAM, whose final year of tenure is celebrated in this annual report, and our current Chair, Thys Heyns.



At our 25th Anniversary special event, we also celebrated our long-standing member organisations who have been with GMC for 20+ years. These include:

























Thank you to our 25th Anniversary sponsors, whose generous support made the gala celebration possible: City of Greater Geelong, CSIRO, IXL Group, and Viva Energy.



Members and Events

In 2022-23 we hosted 22 major events and four Knowledge Cluster meetings, with more than 1000 attendees over the course of the 12 months.

These events included our 25th Anniversary, GMC Connect gatherings, numerous member-only briefings, our business mission and information sharing sessions, as well as our Women in Manufacturing Network (WIMN) events. We were pleased to welcome five new members in 2022-23 and warmly welcomed back more than 70 renewing members.



GMC awarded grant to attract and support regional women in manufacturing

In January we were successful in a grant application to strengthen pipelines to attract and retain women in manufacturing across regional Victorian centres.

The grant will support expansion of our highly regarded WIMN Mentoring program and our Girls Leading Advanced Manufacturing (GLAM) to new communities of women and girls in Ballarat, Bendigo and Colac, and will continue to grow the programs in Geelong. Work began on the Seed2STEM program, incorporating both WIMN and GLAM, for our Ballarat manufacturing community in FY2023 and the programs will run throughout 2024 and 2025.

Business leaders took Geelong to the world

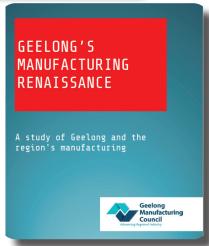
GMC was proud to initiate a Geelong leaders' business mission to South Korea in May, in support of Hanwha Defense Australia's major investment in Geelong and the City of Greater Geelong's sister city relationship with Changwon City.

The high-level delegation carried the message that Geelong is home to significant manufacturing and research capabilities, including a highly skilled workforce and world class infrastructure. The manufacturing, research and education leaders took part in a series of site visits and discussions in the highly industrialised nation, with the aim of building collaboration towards clean energy and defence opportunities for the Geelong region.



Manufacturing is Doing What??!

In late 2022, we released GMC's study of the region's manufacturing landscape, developed by consultants, Bremer & Co, with support from Deakin University. The report, "Geelong's Manufacturing Renaissance", revealed an extraordinary story about Geelong manufacturing: Manufacturing employment in the Geelong and broader regions grew for the first time in recent memory. The study incorporated interviews with leading manufacturers in the region, backed by analysis of the quantitative data. The Census data released late in 2022 had shown that from 2016 to 2021, regional manufacturing employment increased by 360 jobs to a total number of 9513. This occurred despite the departure of Ford's motor vehicle production in North Geelong during the period. Go Manufacturing!



Training program netted significant savings for participants

Process improvements delivering savings as high as \$400,000 and a new product line with projected revenue of \$35 million were among projects implemented by graduates of the 2022 GMC Leadership for Manufacturing Excellence (LfME) program.

In November 2022, 18 participants graduated from GMC's unique LfME program with workplace improvement project presentations to their peers and company sponsors.

Through workshops and mentoring over eight months, the tailored program gives emerging manufacturers the tools to succeed in today's environment while delivering an average return on investment to participating organisations of more than \$300,000 per annum.



Bright future in manufacturing

With critical skills and labour shortages across the sector, promoting the value of manufacturing jobs had never been more important when the 2022 financial year began. So it was with great pleasure that we were able to graduate a total of 76 Geelong Year 9 and 10 students in our 2022 and 2023 industry immersion programs. More than ever before in a 12 month period, thanks to the dedication of GMC team member, Jenny Cave, and funding support from Skilling the Bay.

Participants of GMC's 2022 Geelong Future Leaders of Industry (GFLOI) and Girls Leading Advanced Manufacturing (GLAM) programs graduated in front of an audience of almost 100 attendees. Professor Nick Birbilis, Executive Dean of Deakin's Faculty of Science and Engineering and the Built Environment, addressed the group saying that to solve the world's biggest challenges required skilled engineers, technicians and tradespeople working to implement and commercialise cutting-edge research. The 2023 GFLOI and GLAM group of 41 graduates were treated to an industry lunch at The Gordon's Davidson Restaurant, with special guest speakers, Ross Mahon, Executive Director Research and Innovations at Deakin University, and Professor Tiffany Walsh, a leading hydrogen researcher and Director of Hycel, sharing their respective career journeys.



Manufacturing Insights from local and global leaders

World expert, Harvard Professor Willy Shih, spoke to GMC members in a special online session in July 2022 to help explain supply chain disruptions during Covid 19 which saw supermarket shelves stripped of normally flat demand toilet paper, and shipping lanes and ports congested for months. Professor Shih described mitigation strategies and how manufacturers could avoid overcorrections by using first principles and a little common sense.



At our August 2022 GMC Connect,

board member Jamie Baensch quizzed Thornton Engineering's visionary owner, David Thornton, on the highs and lows in the growth story of the engineering powerhouse. David's father, Andrew, founded the business in 1975 as a Penshurst based engineering workshop servicing rural industries. Since moving the business to Geelong in 2000, Thornton's has grown to be a market leader in structural steel, pressure vessels, heat exchangers, heavy wall pipe, stress relieving and heavy plate fabrication, with over 200 employees.

Seeing is believing

In September we held a special Father's Day breakfast aimed at encouraging young women to take up careers in STEM. With a lack of female role models often being cited as a major barrier to girls choosing STEM careers and continuing their maths and science at school, Miranda George, Lead Maintenance Engineer at Shell, and Sally McArthur, Director at Institute for Frontier Materials, Deakin University and biomedical engineer, spoke with



the young women in Years 7-12 about the huge breadth of interesting and rewarding careers offered by the sector and STEAM roles in particular. Our young audience left inspired and we're sure we'll see some of them following in Miranda's and Sally's footsteps in years to come.

The Gordon Awards for Excellence

GMC is a proud supporter of The Gordon Awards for Excellence, sponsoring the VCE/VET in Schools Excellence Award which, in 2022, went to Geelong student, Allison Hollins. The prize night celebrates outstanding student achievement and innovation in vocational education and training. The Engineering Apprentice Excellence Award went to GMC member Austeng apprentice, Tam Quach.

WIMN Barwon Water Panel

With thanks to Barwon Water GMC hosted the Women in Manufacturing Network panel discussion on 'What we can learn from the Belonging at Barwon Water Inclusion Action Plan'. Attendees at the event learned how and why Barwon Water has incorporated diversity and inclusion into their business, so that it has become part of the organisational culture.

Advocacy for Manufacturers

Geelong Manufacturing Council lobbied decision-makers in Canberra over proposed changes to industrial relations rules, and continues to provide input into industry and innovation policy development.

Over 430 pages of comprehensive reforms in the Secure Jobs, Better Pay Bill moved quickly through the House of Representatives at the end of 2022, introducing controversial provisions enabling multi-employer bargaining, among a raft of other changes. GMC canvassed members for input to guide advocacy and called for the manufacturing sector to be carved



out of aspects of the Bill, given the high value and enduring nature of manufacturing jobs.

Connecting Geelong's manufacturers

At the final GMC Connect for the calendar year, following the AGM, members and guests were treated to an 'In Conversation' with Rob McGavin, Co-founder and Chair of Australian success story, Cobram Estate Olives Limited.

Australians' love of home-grown anti-oxidant rich olive oil is booming and the industry credits much of its success to this one man. Rob McGavin (pictured on page 2) shared the business's incredible growth journey; the challenges and triumphs faced in establishing Australia's number one extra virgin



olive oil brand over 25 years. Cobram Estate produces 70 per cent of Australia's olive oil in Geelong, from its own groves in Victoria and South Australia, as well as exporting to 14 countries.

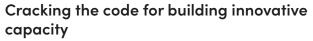
As part of the meeting, Carbon Revolution's graduates from GMC's Leadership for Manufacturing Excellence 2022 program, Luke Formosa and Harry Powell, shared their innovative process improvement project.

Opportunity focus for Geelong manufacturers

Our first GMC Connect event for the 2023 calendar year was held in February, with Major project stakeholders briefing GMC members on opportunities at an information-packed event. Infrastructure projects were high on the agenda, with Brett Ince, Regional Director RDV, providing an overview of large-scale accommodation, venue and transport projects that would soon be underway in Geelong and across regional Victoria.

GMC called for SME support in national reconstruction

In a submission to the Government's National Reconstruction Fund (NRF) in February, GMC called for the establishment of a decentralised team of business advisers to support SMEs going through the application process to the NRF. The GMC called on the Government to ensure grant programs continued to be strongly supported, because transformation for many Australian manufacturers can come from simple actions as well as major interventions.



In March we held our GMC Women in Manufacturing Network, International Women's Day panel. Panellists Prof Svetha Venkatesh,





Hanwha Defense Australia increased its commitment to GMC

Hanwha Defense Australia (HDA) increased its commitment to GMC during 2022-2023 with a new three-year partnership and commitment to the region. The company came on board as a Major Sponsor, joining fellow GMC significant member status holders Deakin University, Viva Energy and The Gordon. As the financial year came to a close, Geelong learned the good news that HDA had been chosen as preferred tenderer for the Australian Defence Force's multi-billion dollar Land400 Phase 3 contract. Hanwha will build 129 Redback infantry fighting vehicles at their \$170m Avalon facility. The investment will boost technology adoption and skills development in local manufacturing.

Minister for Industry hosted by GMC

In May, GMC welcomed the federal Minister for Industry and Science, The Hon Ed Husic MP, at a GMC and AFCG hosted industry roundtable in collaboration with Member for Corangamite, Libby Coker MP, and key support from Deakin University. During the visit the Minister provided more detail around the National Reconstruction Fund (NRF) and the Government's Industry Growth Program. GMC representatives at the roundtable emphasised factors supporting manufacturing and entrepreneurial growth in the region, including enduring industry-research linkages and business to business collaboration.



Manufacturing for sustainable outcomes: enablers and mechanisms

GMC hosted a Lunch & Learn session as part of the City of Greater Geelong's UNESCO City of Design. The session was attended by 26 delegates from 17 Cities of Design across the globe, with discussion focussed on enablers and mechanisms for sustainable manufacturing outcomes.

In March we celebrated our Members, with industry awards at the Geelong Manufacturing Council's 25th Anniversary and Awards dinner. Marand, Think Fencing and Northern Futures each received awards at the event, which attracted over 200 attendees.

Marand received GMC's Innovative
Manufacturing Award for distinguished
contribution to innovation in the sector and the
region. The award was accepted by Marand
CEO, Rohan Stocker. "The essence of Marand's
business model is to develop innovative solutions
for our customers to deploy and compete
successfully in their markets," he said. "This has
been our practice for over 50 years. Innovation is
not only embedded in our ISO9001 and ISO9100
quality systems, but it's a way of life for our
employees. We solve problems for our customers
through engineering, advanced manufacturing
and working together with our partners".

Think Fencing was awarded the Excellence in Sustainability in Manufacturing award, sponsored by Viva Energy, Jack Fitzgerald, Think Fencing's founder and R&D Manager, started the company while he was still at school. Recognising the need to improve the recycling of PVC scrap, Jack developed innovative technology that allows for the conversion of PVC scrap into high-quality products, which would otherwise have been destined for landfill. Think Fencing has recently partnered with the Australian Vinyl Council and CSIRO to establish a standard set of recycling specifications for the industry, demonstrating the company's commitment to sustainability and environmental stewardship.

Northern Futures, a not-for-profit organisation addressing disadvantage in Geelong's northern suburbs by delivering tailored education and employment opportunities in collaboration with industry, community and government, was recognised for its important work and collaboration with manufacturers over many years. Northern Futures works with many organisations, including GMC members, to facilitate training and work placements that seek ultimately to address generational disadvantage.







Knowledge Clusters

GMC membership provides connection, knowledge sharing among peers, tailored training and advocacy.

As part of this mission, members can participate in specialised networks – or knowledge clusters. These offer communities of practice and allow more targeted discussions for your team members. The knowledge clusters aim to:

- Share knowledge among a trusted group of peers
- Discuss and help solve common challenges
- Build collaborative opportunities for developing best practice in the region.

We established the first of GMC's Knowledge Clusters in September, with the People and Culture Network. We have fifteen regular attendees who meet monthly in a highly confidential and collaborative environment to share information, discuss issues and receive briefings.



Further Knowledge Clusters are planned in 2023–24 including a Commercial Managers Group and an Innovation Network.

Women in Manufacturing Network Mentoring Program

The Women in Manufacturing Networking program (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.

The highly regarded WIMN Mentoring program draws on industry mentors to support and develop women in operational roles in manufacturing and engineering organisations. WIMN also holds a series of professional development events each year to facilitate increasing diversity

and inclusion within our sector, putting participating organisations in a position to take advantage of the associated benefits.

Our 2022 program commenced in September with 22 participants (11 mentees and 11 mentors), with 100% of participants saying they would recommend the program to others.

"The program took me out of my comfort zone. It helped me gain confidence to involve myself more in my workplace. It also gave me the opportunity to network with some of the most knowledgeable and experienced people in the industry".



Leadership for Manufacturing Excellence

GMC's Leadership for Manufacturing Excellence Program is a practical professional development program – with eight workshops delivered between April and November – tailored for emerging leaders and managers.

This program helps your best people to succeed in today's manufacturing environment.

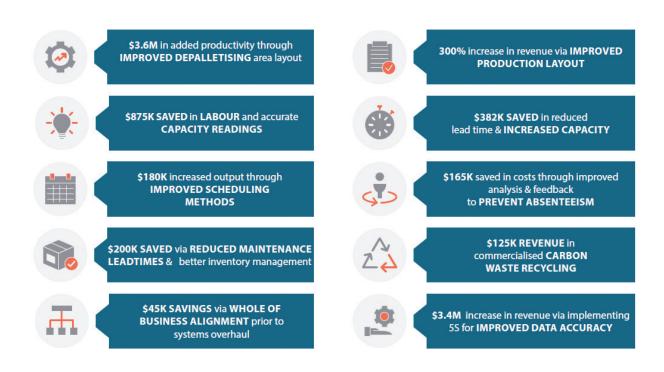
The hands-on program develops manufacturing expertise and leadership skills, builds capability in communication and collaboration, teaches and expands on participants' understanding of lean principles and supports them in project implementation.

Our 2022 program concluded in November with 18 participants (nine teams) from eight companies.

Teams presented their improvement projects at the graduation event, with results including:

- Increased workstation output by 300%
- Reduced lost inventory by \$100k and increased safety during manual handling
- Increased productivity of workstation by 80% and reduced forklift movements by 76%
- Improved employee engagement in major system implementation and complex quality system adoption
- Established business case for new in-house production capability with \$35m in potential sales
- Saved up to \$130k/year in lost time tracking parts
- Reduced quotation lead time from three weeks to 30 minutes
- 95% time reduction, \$100k savings and improved quality in manufacturing tag creation and tracking for one process group
- Developed a business case which has been approved for transfer and storage of product in times of excess production eliminating waste/downgrade.

Our 2023 program commenced in April with 16 participants (eight teams) from eight companies. Teams will present their workplace improvement projects at a graduation event in November.



Geelong Future Leaders of Industry & Girls Leading Advanced Manufacturing

Geelong Future Leaders of Industry and Girls Leading Advanced Manufacturing (GFLOI and GLAM) are immersion programs introducing Years 9 and 10 students to the exciting world of advanced manufacturing.

They are designed to encourage 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.

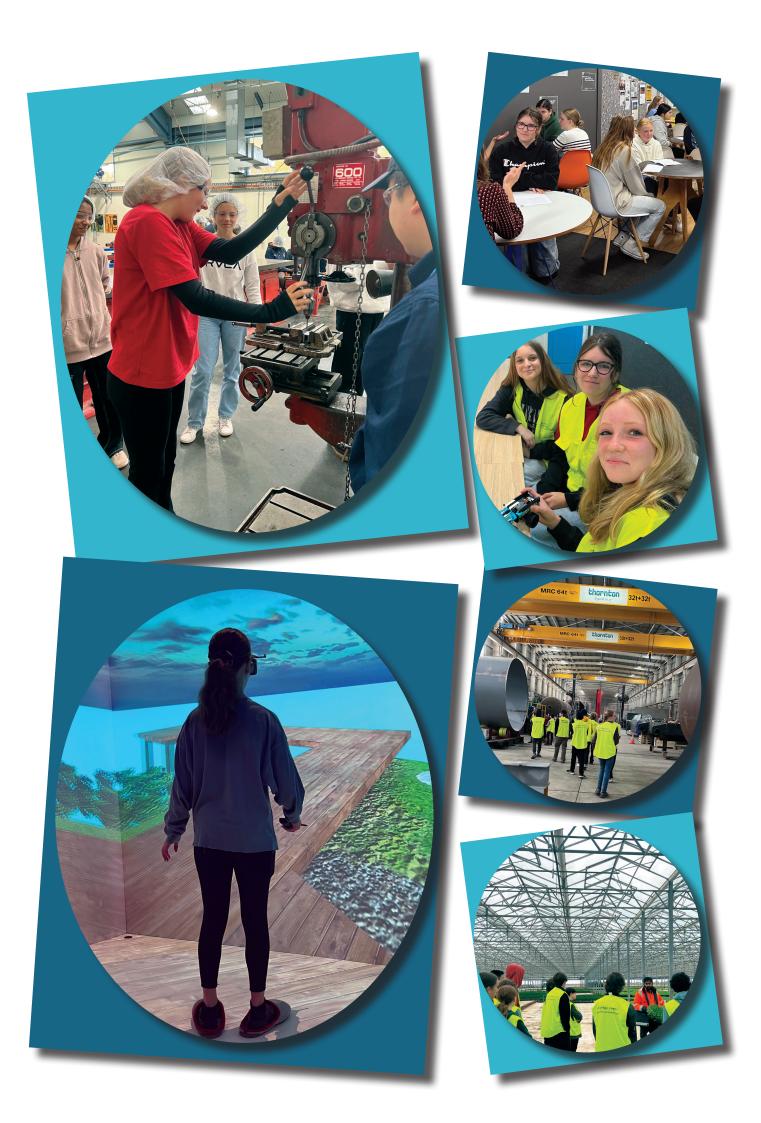
Our 2022 program concluded in November with eight schools participating. The results of the program include:

- 35 students being accepted into programs (including the newly established VET stream)
- 22 days of workshops and industry tours (across three programs)
- 21 participating organisations
- Students graduated in November at a special event that included a presentation from Professor Nick Birbilis, Executive Dean SEBE, and Deakin University and GLAM alumnus Abby Cabel (now studying engineering)

The 2023 program commenced in March with 11 schools participating, 44 students accepted into the programs and 20 participating organisations.

Students graduated in June at a special event at The Gordon's Davidson Restaurant with presentations from Professor Tiffany Walsh, Research Director, Hycel and Ross Mahon Executive Director of Deakin Research Innovations.







Deakin University

Achieve your business goals with a Deakin partnership. Whatever the size of your organisation, Deakin can help you grow your ideas from concept to reality. Tap into the best and brightest minds from their faculties, institutes and research centres. Access industrial scale facilities and co-location opportunities, as well as their world-class, impact-driven research. In partnering with Deakin, you'll gain a collaborator who is open and flexible to your needs, understands your goals, and shares your ambition. With proven success in tailoring practical interventions and launching scalable commercial applications, they're consistently delivering transformational solutions to local global challenges.

deakin.edu.au | 5227 2673



The Gordon

As a pivotal institution within Victoria's TAFE network, The Gordon delivers high-quality training that aligns with industry needs, ensuring broad access to education across the region. It supports seamless student pathways and is committed to fostering successful outcomes, particularly for those facing educational and employment barriers. With resources like the Geelong Tech School, Skills and Jobs Centre, and Skilling the Bay, The Gordon collaborates with industry, other educational institutions, and community organisations, equipping individuals to navigate and succeed in an evolving workforce.

thegordon.edu.au 03 5225 0800



Hanwha Defense Australia

Hanwha Defense Australia is a subsidiary of Hanwha Aerospace, a division of the vast Republic of Korea Fortune 500 conglomerate Hanwha Corporation. Hanwha Corporation has been operating in Australia since 2005 in areas including mining equipment, logistics and sustainable energy.

Headquartered in Melbourne, Hanwha Defense Australia was established in 2019 with an initial focus on Land Systems. The company signed a contract with the Commonwealth of Australia to supply self-propelled artillery systems under LAND 8116, a \$0.9 billion to \$1.3 billion project. The company was also recently announced as the down-selected preferred tenderer for LAND 400 Phase 3 to enter negotiations with Defence to supply the Redback Infantry Fighting Vehicle (IFV) to the Australian Army.

Subject to successful negotiations and government approval, the infantry fighting vehicles will be manufactured in the Greater Geelong area of Victoria, at the HDA Armoured vehicle Centre of Excellence (H-ACE) now under construction.

hanwhadefense-intl.com/australia 03 9115 7426



Viva Energy Australia

Viva Energy is a leading energy company, supplying about a quarter of Australia's liquid fuel requirements. Listed on the ASX, the company is the exclusive supplier of Shell fuels and lubricants and operates a national network of Shell, Liberty, Coles Express and Reddy Express service stations. Viva Energy owns and operates the Geelong Refinery, part of the Geelong Energy Hub, which directly employs 1000 people while injecting more than \$250 million a year in wages and services into the regional Geelong economy.

Viva Energy is also a leading provider of aviation fuels and is the sole supplier to Avalon Airport.

vivaenergy.com.au | 13 16 18



AKD Softwoods akd.com.au



City of Greater Geelong geelongaustralia.com.au



gforce employment + recruitment gforce.org.au



Godfrey Hirst godfreyhirst.com/au



Incitec Pivot incitecpivot.com.au



IXL ixl.com.au



MAB mab.com.au



Marand Engineering marand.com.au

AKD Softwoods

AKD is Australia's largest softwood sawmilling business with plantations and more than 1000 employees in locations across regional East Coast Australia.

David McGinness | 03 5231 9100 akd.com.au

Air Radiators

A world-class business committed to the design and manufacture of innovative heat transfer and air movement solutions in partnership with their customers.

Jamie Baensch | 03 5275 6644 airradiators.com

Austeng

A boutique engineering firm that specialises in the design, engineering, development and building of customised electromechanical machinery and systems.

Lyn George | 03 5278 2044 austeng.net.au

Barrett Burston

Servicing the Australian malting industry since 1860, Barrett Burston Malting's passion for producing high-quality malt is rooted in tradition, dedication and innovation.

Paul Malone | 03 9425 2300 bbmalt.com.au

Barwon Asset Solutions

Barwon Water are a proudly owned and trusted subsidiary of Barwon Water, delivering quality asset maintenance, land management and project services across a variety of industry sectors.

Anna Murray | 03 5226 9952 barwonassetsolutions.com.au

Barwon Water

Supports regional prosperity by providing excellence in water, sewerage and recycled water services to their customers and the community.

Shaun Cumming | 1300 656 007 barwonwater.vic.gov.au

Bates Pipes and Products

Bates Pipes and Products are a leading manufacturer of reinforced concrete pipes and associated concrete products. A family-owned business which strives to be a leading manufacturer in the civil infrastructure market.

Ben Bates | 03 5275 0055 batespipes.com.au

Bendigo Telco

A regional B2B telecommunications provider of voice, data and cloud solutions for government organisations and private business.

Jane Jackson | 0499 886 588 bendigotelco.com.au

Bob White Electrix

Bob White Electrix is one of Australia's leading motor and generator servicing businesses. It provides critical repair and maintenance services to essential service businesses across the country.

David Goodchild | 03 4210 1221 bwe.com.au

Boomaroo

One of Australia's largest vegetable seedling and greenlife suppliers, with quality, value and the interests of their customers at the heart of their business.

Nick Jacometti | 03 5282 2199 boomaroo.com

Boral

Invests in driving innovation, new product development and understanding to understand and support where the building markets of tomorrow are headed.

Vik Bansal | 1300 650 564 boral.com.au

Brockman Engineering

A leading Australian supplier of bulk liquid storage and transfer facilities to the petrochemical, defence, and infrastructure sectors.

Matthew Redmond | 5274 1222 brockmaneng.com.au

Carbon Revolution

A global technology company and tier one OEM supplier, which has successfully innovated, commercialised and industrialised the supply of lightweight carbon fibre wheels to the global automotive industry.

James Douglas | 03 5244 8987 carbonrev.com

City of Greater Geelong

City of Greater Geelong support local business and promote investment opportunities to drive economic growth in Greater Geelong.

Tennille Bradley | 03 5272 5272 geelongaustralia.com.au/business

CMTP

Makes Australia's most trusted custom pallets, cases and crates. At CMTP, no job is too big. Their custom-made solutions offer reliability and durability for any packaging situation.

Travis Mead | 1300 932 896 cmtp.com.au

Cobram Estate Olives

The market leader in the Australian olive industry and a global leader in sustainable olive farming with operations in Australia and the USA and a portfolio of premium brands.

Russell Dmytrenko | 5272 9500 cobramestateolives.com.au

Coulter Legal

Control today. Create tomorrow. Coulter Legal builds insightful legal partnerships to help you meet the challenges of today while planning for tomorrow.

Belinda Perisic | 03 5273 5273 coulterlegal.com.au

Committee for Geelong

Works collaboratively with an authoritative group of stakeholders and influencer's to design Geelong's best future.

Michael Johnston | 03 5223 1115 committeeforgeelong.com.au

CSIRO

For over nearly a century, CSIRO have been improving the lives of people everywhere with their science. CSIRO solves the greatest challenges through innovative science and technology.

Marcus Zipper | 1300 363 400 csiro.au

Deakin University

Achieve your business goals with a Deakin partnership. Whatever the size of your organisation, Deakin can help you grow your ideas from concept to reality. Tap into the best and brightest minds from their faculties, institutes and research centres. deakin.edu.au

Direct Recruitment

Has provided highly successful recruitment services to the Geelong community for more than 20 years.

Simon Heffernan | 03 5221 3880 directrecruitmentgeelong.com.au

Dow Chemical

A materials science leader committed to delivering innovative and sustainable solutions for customers in packaging, infrastructure and consumer care.

Annabel Lim | 1300 360 732 dow.com/en-us

Farm Foods

Farm Foods Australia is a Geelong based, 100% Australian family-owned food manufacturer. It has grown to become one of Australia's leading meat and plant-based manufacturers and co-packers.

Greg Hughes | 03 5298 3660 farmfoods.com.au

Findex

Through startup, expansion and continued growth, Findex supports small and medium enterprises of all shapes throughout Australia.

Adam Murray | 03 5224 7700 findex.com.au/office/geelong

FLAIM Systems

Intersecting technology and science to safely and cost-effectively replicate the stress and uncertainty of real-world emergency situations, Flaim Systems delivers better training with less effort, disruption and cost with improved effectiveness.

James Mullins | 03 8657 3350 flaimsystems.com

FormFlow

FormFlow brings great ideas to life. They provide affordable, high quality housing solutions, building products and more.

Matthew Dingle | 0447 003 126 formflow.net.au

Geelong Galvanizing

For over 30 years Geelong Galvanizing has specialised in delivering high quality surface finishes for steel installations and products in the construction, landscaping and engineering industries.

Jason Van Beek | 03 5275 7555 geelonggal.com.au

GeelongPort

GeelongPort, Victoria's second largest port, manages 12 million tonnes of cargo and 600 vessel visits per year. GeelongPort supports the agriculture, construction, energy and tourism sectors.

Lauren Andrews | 1800 979 717 geelongport.com.au

Geelong Trades Hall

Supporting workers and their unions for over 100 years.

Anthony Anderson | 5223 1115

genU

genU offers practical, highquality business services for a wide range of organisations. Plus, you'll be doing a world of good by helping kick-start the careers of people living with a disability.

Julie Graham | 1300 558 368 genu.org.au

gforce employment + recruitment

gforce is a for-purpose community organisation that makes a difference in the lives of people and communities. They are a full-service employment and recruitment organisation that seeks to assist all jobseekers, participants and employers.

Cam Quinten | 03 5229 9144 gforce.org.au

GHD

GHD is a global network of multi-disciplinary professionals providing clients with integrated solutions through engineering, environmental, design and construction expertise.

Dean Wearne / Dave Clark 03 5273 1800 ghd.com/en-au

Godfrey Hirst

Godfrey Hirst is committed to designing, manufacturing and supplying high quality floor coverings that contribute to a more beautiful, comfortable and sustainable world.

Jane Fletcher | 03 5225 0335 godfreyhirst.com

GT Recycling

GT Recycling is a provider of environmentally sustainable recycling solutions for both small land large businesses, councils and government departments.

Trevor McLean | 03 5248 0473 gtrecycling.com.au

Hanlon Industries

Specialises in steel fabrication, maintenance, labour hire, commercial building and everything construction in many industries across Australia.

Tom Hanlon | 1300 20 22 80 hanlonindustries.com.au

Hanwha Defense Australia

Hanwha Defense Australia's comprehensive portfolio of capabilities and reach-back into the larger Hanwha group allows them to seek opportunities in a suite of military domains.

Katherine Ziesing | 03 9115 7445 hanwhadefense-intl.com/

Head Start Barwon

Head Start is the schoolbased apprenticeships and traineeships program that supports secondary school students to succeed while they study and work towards a career.

Jonathon Simpkin | 1800 338 663 education.vic.gov.au

HR4Business

HR4Business is a HR consultancy providing quality outsourced HR services for small to medium businesses.

Sue Kelly | 03 5222 6695 hr4business.com.au

ICN

ICN is a network of experienced industry procurement and supply chain specialists who introduce businesses large and small to projects large and small across Australia and New Zealand.

Peter McCracken | 03 986 46714 icn.org.au

Incitec Pivot

Incitec Pivot Limited is a leading technology supplier to the resources and agricultural sectors committed to helping create a sustainable and decarbonised world.

Shane Hase | 1800 009 832 incitecpivot.com.au

InfraBuild

InfraBuild recycle, manufacture and distribute steel long products. We are Australia's only fully vertically-integrated steel manufacturer spanning scrap metal recycling, steel manufacturing and downstream distribution.

infrabuild.com

Innovative Window Solutions

Innovative Window Solutions is a premium manufacturer of aluminium doors and windows in Geelong, using only Australian–sourced materials, well–known for quality workmanship and attention to detail.

Matthew Drake | 03 5278 7655 innovativewindowsolutions.com.au

IXL

IXL Group is a proudly Australian family owned business, established in Geelong over 160 years ago. Today, IXL's operations include IXL Home, Backwell IXL and IXL Metal Castings.

Robert Backwell | 03 5225 2222 ixl.com.au

Jacaranda Industries

Jacaranda supplies and installs commercial joinery, solid surfaces and acoustic solutions. Jacaranda has completed joinery works that range from bespoke, multilevel apartment works, lavish foyers and complex wall and ceiling panelling.

Rita Koritsas | 03 5240 4600 jacarandaindustries.com

JR Laser

JR Laser Cutting is Geelong's premier laser cutting service company for over 20 years. With state-of-the-art laser cutting machines, their exceptional cut quality and turnaround times are among the best in the industry.

Trevor Arklay | 03 5278 3233 irlaser.com

KPMG

KPMG are a global network of professional firms providing a full range of services to organisations across a wide range of industries, government, and not-for-profit sectors.

Paul Robson | 0411 110 953 kpmg/au/en/home

MAB

Established in 1995, MAB has delivered exceptional developments from grass roots communities, inspired city skylines to thriving commercial and industrial projects.

Matthew Planner | 03 8681 2222 mab.com.au

Malteurop

Malteurop is one of the world's leading producers of malt, a natural, grain-based ingredient. We belong to 10,500 farmers: we exist because they exist. CSR is an integral part of our strategy because it must be part of everything we do.

Jeremy Thiblet malteurop.com/en

Marand

Marand supply precision engineered solutions to a range of industries including Aerospace, Defence, Rail, Mining and Energy.

Alex Lyon | 03 8552 0600 marand.com.au

McHugh and Eastwood

McHugh and Eastwood are a 100% Australian owned logistics and freight company that has grown extensively through providing their customers with professional, efficient and value for money services that are customised to match their needs and priorities.

Andrew Bakker | 03 5278 6800 mcheast.com.au

Programmed

Programmed is a leading provider of Staffing, Facility Management, Maintenance and Care services. They employ over 30,000 people every year across a broad range of industries and partner with more than 10,000 customers, small and large.

Matthew Neate | 03 5247 6900 programmed.com.au

QA Electrical

QA Electrical deliver expertise in commercial and industrial electrical, data cabling networks, and renewable power infrastructure and solutions.

Adam Keilar | 03 5278 7777 qaelectrical.com.au

Quantem

Quantem is the leading independent provider of bulk liquid storage terminals across Australia & New Zealand.

Jessica Norris | 0432 27 465 quantem.com.au

Quickstep

Quickstep is Australia's largest independent aerospace engineering, manufacturing, and aftermarket services company, providing the highest accreditation and global standards in Defence, MRO, UAV, Space, GWEO and Clean-Tech.

Luke Preston | 02 9774 0300 quickstep.com.au

Rendine Constructions

Rendine has built an enviable reputation as a progressive, leading edge construction company with unparalleled vision

Michael Thornton | 03 5248 2542 rendine.com.au

RPC Technologies

RPC is a global leader in the design, engineering and manufacturing of glass reinforced composite (GRP) solutions, and special fabrications.

Darren Bishop | 02 9624 9800 rpctechnologies.com

Scaada Group

SCAADA Group offers an extensive range of occupational hygiene, environmental, project management and sustainable business solutions, SCAADA is built around tailored services designed by us for you.

Dale Smith | 0400 515 699 scaada.com.au

School of Engineering, Deakin University

Deakin engineering courses are hands-on, industry-led and give you access to some of the most advanced and future-focused technologies and spaces in Australia.

Prof Ben Horan | 03 5227 2907

SNF Australia

A specialist in water chemistry, SNF is the world's leading manufacturer of water-soluble polymers for treating and recycling water and wastewater.

Russell Schroeter | 03 5275 9200 snf.com.au

Southern Star Group

The Southern Star Group of Companies specialises in the design, manufacture and supply of Southern Star aluminium windows and doors and Canterbury timber windows and doors for the domestic housing market.

Paul Gray | 03 5277 7200 windowsanddoors.build

Surdex Steel

Surdex Steel is Victoria's and southern New South Wales's most trusted and recognised steel distribution and processing brand.

Frank Van Dyke | 1300 778 335 surdexsteel.com.au

Sykes Racing

Sykes has been producing world class shells for over 50 years. It was in 1966 when Jeff Sykes founded our company and we are now one of the very few boat manufacturers around the world who successfully transitioned from making timber shells to composite shells.

Mark Nothnagel | 03 5221 3655 sykes.com.au

Symal Group

Symal Group offers plant hire, logistics and contracting, Symal supports constructions projects across north and eastern Australia

Richa Koshy | 1800 314 659 symal.com.au

Tacit Genie Consulting

Tacit Genie believe that people and organisations possess the tacit knowledge needed to "Unlock your best self"

Thys Heyns | 0408 185 141

TDG Environmental

TDG Environmental is the most experienced provider of sustainable stormwater management solutions throughout Australia and New Zealand.

Jesse Brown | 03 5248 7955 tdgenvironmental.com

The Gordon

The Gordon, are all about hands-on learning that will give you the experience and job ready skills you need for your future career.

Joe Ormeno | 1300 8514 28 thegordon.edu.au

Think Fencing

Think Fencing are a professional, friendly team of engineers, fencing designers and horse lovers dedicated to designing and creating the best Rural and Residential fencing systems on earth.

Jack Fitzgerald | 03 5259 2555 thinkfencing.com.au

Thornton Engineering

Thornton Engineering provides design and fabrication of structural steel, pressure vessels, heat exchangers, plate and piling steel products for major projects Australia wide.

David Thornton | 03 5274 3180 thorntoneng.com.au

UMS

UMS is focused on the design and manufacture of reconfigurable, high-fidelity motion simulators for driver, pilot and sailor training.

Dr Peter Meikle | 03 4246 0970 umimotionsim.com

Viva Energy Australia

Viva Energy is a leading energy company that supplies about a quarter of Australia's fuel requirements. They make, import, blend and deliver fuels, lubricants, solvents and bitumen through our extensive national and international supply chains.

Glen Pasque | 13 16 18 vivaenergy.com.au

Webster Water Solutions

Webster Water Solutions are committed to offering reliable, high quality services to meet the needs of their residential and commercial customers.

Matt Murdoch | 03 5243 5137 websterwatersolutions.com.au

Workforce Extensions

Workforce Extensions are Australia's leading owneroperated labour hire and recruitment business network

Justin Thompson | 03 4246 0460 workext.com.au

Worley

Worley deliver projects and provide engineering, procurement and construction expertise to the upstream, midstream, chemicals, power, and mining and minerals sectors.

Kevin Nicholls | 03 8676 3500 worley.com

Xtreme Technology

Xtreme Technology is Western Victoria's most trusted supplier of copiers, computers and connectivity.

Cameron McBurnie | 5240 4200 Xtremetechnology.com.au

TECHNOLOGY PARTNER





GMIC Limited

ABN: 16 089 510 529

Statement of Comprehensive Income

For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Corporate membership & sponsorship		421,309	417,337
Project sponsorship & grants		307,736	279,225
Advanced Fibre Cluster (2022 only)	11	-	33,503
Other income		219,445	107,500
Interest received	_	-	5
Total Income		948,490	837,570
Advanced Fibre Cluster (2022 only)	11	-	(62,596)
Depreciation and amortisation expense	6(a)	(707)	(1,913)
Administrative expenses		(321,055)	(204,591)
Marketing expenses		(67,688)	(14,429)
Office, IT and other expenses		(234,031)	(297,382)
Project expenses	_	(294,377)	(261,487)
Total Expenditure	_	(917,858)	(842,398)
Surplus from continuing operations	_	30,632	(4,828)
Other Comprehensive Income	_	-	-
Net Surplus (Deficit) for the year	_	30,632	(4,828)

The accompanying notes form part of these financial statements. These can be found in the full financial report, available on request.

GMIC Limited

ABN: 16 089 510 529

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	697,328	338,865
Trade and other receivables	5	43,228	104,928
TOTAL CURRENT ASSETS		740,556	443,793
NON-CURRENT ASSETS			
Property, plant and equipment	6	333	1,040
TOTAL NON-CURRENT ASSETS		333	1,040
TOTAL ASSETS		740,889	444,833
LIABILITIES CURRENT LIABILITIES			
Trade and other payables	7	41,022	67,208
Provisions	8	48,295	16,921
Income in advance	9	455,286	240,050
TOTAL CURRENT LIABILITIES		544,603	324,179
NON-CURRENT LIABILITIES			
Income in advance	9	45,000	
TOTAL NON-CURRENT LIABILITIES		45,000	
TOTAL LIABILITIES		589,603	324,179
NET ASSETS		151,286	120,654
EQUITY			
Retained Earnings		151,286	120,654
TOTAL EQUITY		151,286	120,654

The accompanying notes form part of these financial statements. These can be found in the full financial report, available on request.



/ EST.1905

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF GMIC LIMITED & CONTROLLED ENTITIES

Opinion

We have audited the financial report of GMIC Limited & Controlled Entities (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, the accompanying financial report of GMIC Limited & Controlled Entities is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards as referred to in Note 1 and 2 to the financial statements and the Corporations Regulations 2001.

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 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 responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 for the purposes of fulfilling the Company's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our report is not modified in respect of this matter.

/ GEELONG

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6 Walker Street
PO Box 125
Torquay VIC 3228
PHONE 03 5261 2029

/ DIRECTORS
Stephen Wight CA
Stephen Kirtley CA

Davidsons Assurance Services Pty Ltd ACN 123 098 662 / ABN 77 123 098 662 info@davidsons.com.au

davidsons.com.au



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report in accordance with the Corporations Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Stephen Kirtley Director

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Dated this 1st day of November, 2023

Davidsons Assurance Services Pty Ltd 101 West Fyans Street Geelong, Victoria 3220

/ GEELONG / TORQUAY davidsons.com.au 2 2

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ABN

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